

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE F.3.8; GERMANY DM.2.0; ITALY L.500; NETHERLANDS Fl.3.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; IRE 12p

SUMMARY

BUSINESS

Recovery in gilts; equities off 2.5

GILTS rallied after the previous day's setback, but then closed below the day's best. The FT Government Securities Index, which dropped 0.75 on Tuesday, recovered 0.48 to 78.36.

EQUITIES showed some uncertainty, the FT 30-Share Index closed 2.5 lower at 519.5. Banks gained ground.

STERLING gained ten points against the dollar to \$1.7445, but its trade-weighted index was unchanged at 62.4. Dollar's trade-weighted depreciation widened to 0.69 (0.66) per cent. Swiss franc advanced again after Tuesday's fall.

GOLD rose \$1.25 to \$153.875, the highest closing level for two years.

TIN prices rose sharply on the London Metal Exchange as a result of a shortage of supplies, with standard grades up \$150 to \$10,000. Page 38

WALL STREET was up 0.78 at 836.63 near the close.

THREAT of a dock strike in the U.S. appears to be growing. The strike could paralyse container shipping services into East Coast and Gulf ports from mid-night to-morrow. Back Page

WEST GERMAN Finance Minister Herr Hans Aepel said other West European countries could give a modest stimulus to their economies, preferably by cutting taxes to encourage demand. He noted that the U.K. is in good financial shape. Back Page

DIVERS quit over tax

DIVING contractors claim about 250 North Sea divers have left the industry because the Inland Revenue has refused to classify them as self-employed for tax purposes. Their departure has lowered safety standards and is slowing the flow of oil, they claim. Back Page

SHELL will invest \$3.2bn. in oil and gas production, mostly in the North Sea and other parts of Europe, over the next five years. Page 18. From oil glut to drought. Page 22

GOVERNMENT financial aid to industry under regional aid schemes increased by up to 25 per cent during the last financial year. Page 10. Iron foundries so far have taken up £86m. of the £90m. available under a Government scheme to boost the industry. Page 13; Editorial comment, Page 22

LLOYDS BANK is proposing a profit-sharing scheme which, if approved by shareholders at a meeting on October 21, could distribute up to £6m. to the bank's 40,000 employees.

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Mr. David Steel, the Liberal leader, was given overwhelming backing by his party assembly yesterday to continue his pact with the Government despite a widespread belief that the Liberals have not obtained enough benefit from Mr. James Callaghan for keeping his minority administration in office.

The effect of the vote of confidence in the pact is that Mr. Callaghan appears safe from Parliamentary defeat in the coming session unless Liberal MPs are forced to break their agreement either because of the Government's failure to curb inflation or because of a Labour revolt on direct elections to the European Parliament.

The decision, taken on a show of hands, will be a relief to Mr. Callaghan as to Mr. Steel. The Prime Minister will now be able to come in Brighton to his own party conference next week in the knowledge that he will probably be able to hold the next General Election at a time of his own choosing.

Mr. Steel's triumph was qualified by the immediate resignation of Mr. Cyril Smith, the arch opponent of the pact, as the party's employment spokesman on the grounds that he was no longer prepared to work with Ministers.

All the remaining Liberal MPs supported the continuation of the pact, although with varying degrees of enthusiasm. Ample warning was given by the rank and file, however, that the Parliamentary party will have to be much tougher in their bargaining with Ministers.

A constantly recurring theme in a constructive and good-tempered debate was that more should be obtained for Liberal

say, average earnings are well below the U.K. level.

They are expected to attack the Government for its treatment of James Mackie and Sons, the Belfast company which, with its workers, has refused to negotiate 22-23 per cent pay rises and has had export credit guarantees withdrawn.

They will tell Mr. Mason that they have no intention of watering down other pay claims—some of them of 30 or 40 per cent—already lodged with Ulster employers.

The TUC general council adopted virtually without discussion a statement prepared earlier by its finance and general purposes committee.

Climate

This said that it was not the general council's intention "to give general or specific guidance on the level of pay settlements in the next round."

"The essential point is the creation of a climate in which responsible bargaining can take place. The general council do not believe that sanctions and threats are the way to achieve this. What is much more relevant is respect for prices, the employment and economic expansion."

To this end, TUC leaders expect an early meeting with Mr. Denis Healey, Chancellor of the Exchequer, on his return from

Washington to discuss the autumn reflationary package.

Mr. Len Murray, TUC general secretary, said afterwards: "The climate can be soured by ill-considered or ham-fisted action." He said the Mackie case had not been discussed, nor other cases, but he refused to be drawn into defining what level of wage settlements the TUC would consider "reasonable."

"We are not in the figures game. We are in the collective bargaining game."

The council repeated its adherence to the rule that deals before July 31 must run their full 12 months, and said it shared the Government's wish not to see a repeat of the 1974-75 inflationary spiral—when many settlements reached 30 per cent.

After discussing the Greenwich dispute, the council took a wary line and passed to the unions concerned the vital decision whether or not to risk a breach of the law by cutting off the company's mail, electricity and water—the only action likely to shut the company down.

But it declared its full backing for unions which applied "such sanctions as are open to them."

TUC leaders also heard a half-hour elaboration from the Engineers' and Managers' Association, which could face suspension unless it gave certain assurances about a recruitment judgment against it. The Association will discuss its reply next week.

Mr. Ian Smith to-day invited Lord Carver, the British Resident Commissioner designate for Rhodesia, and a special UN representative, when appointed, to come to Salisbury to discuss military aspects of the Anglo-American settlement proposals. But a Government spokesman here stressed that the invitation did not imply Rhodesian acceptance of the proposals.

The invitation came as Britain prepared to present to the UN Security Council this afternoon a draft resolution requesting the appointment by Dr. Kurt Waldheim, the UN Secretary General, of a special representative for Rhodesia, who would join Lord Carver in preliminary talks on a ceasefire in the Rhodesian guerrilla war.

The Rhodesian spokesman made it clear that Lord Carver and the UN special representative were being invited to Salisbury to discuss paragraph 11(C) of the British Government White Paper spelling out the settlement proposals.

This paragraph foresees the establishment by Security Council resolution of a UN peace-keeping force for Rhodesia whose functions might include the supervision of a ceasefire.

think at least some of its transitional plans.

In Parliament this afternoon, Mr. Smith said that the Anglo-American terms would have to be put to a referendum of the white electorate before they could be accepted. Rejection by the white voters, he told a questioner, would negate the settlement just as effectively as disension and disagreement within the nationalist parties.

Our Foreign Staff writes: The Rhodesian invitation was not regarded in Whitehall as surprising, coming as it did on top of Mr. Smith's announcement earlier this month that he was shelving his plans for an internal settlement with "moderate" nationalists while he saw whether the Anglo-American initiative made any headway.

Bridget Bloom writes from the UN: Dr. Owen was hopeful here this afternoon that the next stage of the Anglo-American settlement initiative on Rhodesia would get the go-ahead from the Security Council. The Foreign Secretary was due to address the specially convened Council meeting this afternoon to support Britain's request for the appointment of a special representative for

CHANGES YESTERDAY

100 otherwise	Ricardo	199 + 9
1003 + 1	Royal Insurance	454 + 12
2107 + 7	Secombe Marshall	250 + 20
4270 + 10	Smith (D. S.)	240 + 7
124 + 8	Spink and Son	265 + 53
183 + 7	Stock Conversion	239 + 6
171 + 8	Viscose Development	56 + 7
122 + 10	Union Discount	492 + 22
470 + 10	Sydenham (U.K.)	304 + 14
510 + 6	Barym	501 + 6
322 + 10	Hartbeest	111 + 6
236 + 11	Saint Piran	84 + 6
256 + 10	Dunbee-Cornex	160 - 8
54 + 6	ERF (Hilges)	132 - 10
370 + 18	TCI	423 - 5
65 + 7	Lucas Inds.	313 - 5
253 + 13	Molins	89 - 9
287 + 7	RMC	116 - 4
	Vickers	200 - 6
	Pacific Copper Mines	150 - 13

Liberal pact in spite of doubts on European vote

BY RICHARD EVANS IN BRIGHTON

Mr. David Steel, the Liberal leader, was given overwhelming backing by his party assembly yesterday to continue his pact with the Government despite a widespread belief that the Liberals have not obtained enough benefit from Mr. James Callaghan for keeping his minority administration in office.

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Low-paid council workers set to claim 30% rises

BY CHRISTIAN TYLER

THE FIRST rumblings of militant among low-paid public workers came yesterday while the TUC reminded the Government that it held no brief for the 10 per cent earnings limit and criticised Ministers' sanctions and threats against companies.

Shop stewards from six public service unions in Birmingham have combined for the first time to put pressure on national negotiators for the autumn wage round.

They have called a meeting of representatives of the city's 40,000 council, health and water workers for next month to press a demand for rises of 30 per cent, and more, and to discuss industrial action which they said yesterday could reduce Birmingham to a state of siege.

Meanwhile, the Road Haulage Association were called in to the Department of Transport last night in a bid by the Government to stop a 15 per cent wage deal in the West Midlands that could spread across the country.

Mr. William Rodgers, Transport Secretary, made no overt threat to take action against companies that broke the pay guideline, but the possibility of sanctions was raised at the hour-long meeting.

To-day Ulster union leaders are to ask Mr. Roy Mason, Northern Ireland Secretary, to relax the guideline for the Province's workers because, they

Lord Carver invited to Salisbury

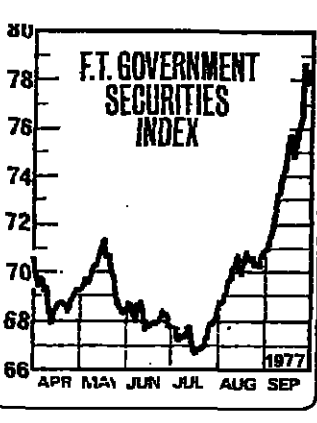
BY TONY HAWKINS

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Interest rate fall halted

BY MICHAEL BLANDEN

THE BANK of England yesterday intervened in the money markets to prevent any further significant fall in the level of short-term interest rates.

The official action was stronger than the signals given by the Bank in recent weeks when it indicated that it only wanted the downward trend to be moderated.

This time, it was made clear that the authorities felt that the fall in short rates, with minimum lending rate already down to 6 per cent, had gone far enough.

The Bank's tactics towards the gilt-edged market, however, have been taken as showing a willingness to see drop in rates at the long end of the market.

The gilt-edged market was encouraged by the absence of any announcement of a new tax stock issue last Friday, prompting further sharp rises in prices.

Mr. Smith said he intended to fight the next election as a Liberal candidate in Rochdale but he would not be electioneering for the party elsewhere.

Conference report, Page 12

Lynch given talks pledge on Ulster

BY GILES MERRITT

THE GOVERNMENT is to reopen its search for a power-sharing constitutional settlement in Northern Ireland. Following yesterday's London summit meeting between Mr. James Callaghan and Mr. Jack Lynch, the new Irish Prime Minister, a fresh round of inter-party talks on administrative devolution is to be launched in the province.

The renewal of political negotiations is understood to have been prompted by Irish Government demands for an end to Britain's policies of "drift."

Mr. Lynch has been openly concerned that Ulster's political vacuum is leading to a hardening of Unionist and Catholic positions and he clearly urged yesterday's meeting to urge Mr. Callaghan to float a new initiative.

But it was also clear last night that Mr. Lynch, who was accompanied by Mr. Michael O'Kennedy, the Foreign Affairs Minister, adopted a conciliatory attitude in his dealings with Mr. Callaghan and Mr. Roy Mason, the Northern Ireland Secretary.

During the 5½-hour meeting he did not raise the question of British withdrawal from Ulster and refrained, too, from discussing all-Ireland courts for dealing with terrorism.

Mr. Callaghan was apparently publicly raised the question of all-Ireland courts—with all their extremely sensitive implications—but that suggestion was not mentioned either at the 10 Downing Street talks.

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Anxious

In October, 1975, Mr. Lynch's Fianna Fail Party issued a controversial policy statement calling on Britain to declare an intent to withdraw from Northern Ireland at some future date. The statement also mentioned UN or European intervention.

Although after only three months in office Mr. Lynch was not expected to press for discussion of this policy at an exploratory

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Entertainment Guide	20	Racism	2	Married Harry Hobs.	4
Farming and Raw	34	Saleroom	2	Sunlight Ser. Grp.	30
Materials	39	Share Information	62-4	Total Ltd.	30
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LOMBARD

An 'impossible' yield curve

BY ANTHONY HARRIS

IF THERE is one thing which still seems to be taken for granted in an otherwise astonishing financial world...

gap will have to be considerable, because investors will value near-term income more highly than long-term...

Suggestive

This was a picture of a non-inflationary, gold standard, specie-flow kind of world...

Exaggeration

However, there is still no reason why the yield curve should not be flat or indeed downward sloping...

GOLF

Brian Barnes takes lead of two in Masters

Lindrick, Notts, Sept. 28.

BRIAN BARNES found the elements foul enough to make him produce the full majesty of his talent at Lindrick, Notts...

(80), Ken Brown (79), Tommy Horton (82), and Mark James (80)...

The favourite, Hubert Greig from America, came in with a round of 75 that keeps him well in the picture...

Wives rule

attacked by Greig

BY BEN WRIGHT

He told his faithful followers that he would push six-drops into the green and into the wind at the 385-yard tenth hole...

RALLYING

Protests delay Sydney placings

BY JOHN GRIFFITHS

FORMER ENGLAND captain Tony Greig has attacked the restrictions by cricket's overlords which have prevented Test players' wives being with them on tour for more than 21 nights in their hotel...



The winning crew, Michael Broad, Colin Malkin and Andrew Cowan, celebrate their victory.

ORGANISING officials of the London to Sydney car rally were late last night to decide whether to confirm the positions of the three top finishers in the 18,500-mile month-long event...

RACING

Music Maestro has the class

BY DOMINIC WIGAN

MICHAEL STOUTE, out of luck with Fair Salina and Glinting in yesterday's Cheveley Park Stakes, looks all set for compensation in this afternoon's renewal of the William Hill Middle Park Stakes...

Clifford-Turner's colt and I feel confident that he will win for the fifth time provided that he sees out the 6 furlongs here. Music Maestro has been racing exclusively over the minimum trip and I know that but for the question mark against his colt's stamina Stoute would be more...

other than a smart late developing sort and I doubt his ability to match stides with his Newmarket rival who will be ideally suited if the prevailing fast conditions continue. A year ago Bruce Hobbs and his stable jockey Geoff Lewis took the 11-16 Southfield Handicap through Tutu and it would be as no surprise if All At Sea did the trick for them this time...

- NEWARKET 2.0-All At Sea* 2.30-Quailair 3.0-Rindu Flame 3.15-Music Maestro** 4.10-La Pampa 4.40-Paparo PERTH 3.15-Blue Flame** 4.15-Catecink Creek

- 10.30 This Sporting Land. 10.35 News and Weather for Scotland. Northern Ireland-3.33-3.55 pm. News. 4.10-4.30 pm. News. 4.35-4.55 pm. News. 5.00-5.15 pm. News. 5.20-5.35 pm. News. 5.40-5.55 pm. News. 6.00-6.15 pm. News. 6.20-6.35 pm. News. 6.40-6.55 pm. News. 7.00-7.15 pm. News. 7.20-7.35 pm. News. 7.40-7.55 pm. News. 8.00-8.15 pm. News. 8.20-8.35 pm. News. 8.40-8.55 pm. News. 9.00-9.15 pm. News. 9.20-9.35 pm. News. 9.40-9.55 pm. News. 10.00-10.15 pm. News. 10.20-10.35 pm. News. 10.40-10.55 pm. News. 11.00-11.15 pm. News. 11.20-11.35 pm. News. 11.40-11.55 pm. News. 12.00-12.15 pm. News. 12.20-12.35 pm. News. 12.40-12.55 pm. News. 1.00-1.15 pm. News. 1.20-1.35 pm. News. 1.40-1.55 pm. News. 2.00-2.15 pm. News. 2.20-2.35 pm. News. 2.40-2.55 pm. News. 3.00-3.15 pm. News. 3.20-3.35 pm. News. 3.40-3.55 pm. News. 4.00-4.15 pm. News. 4.20-4.35 pm. News. 4.40-4.55 pm. News. 5.00-5.15 pm. News. 5.20-5.35 pm. News. 5.40-5.55 pm. News. 6.00-6.15 pm. News. 6.20-6.35 pm. News. 6.40-6.55 pm. 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Record Review

Wolf Songs by MAX LOPPERT

Wolf Lieder. Volume 3. Dietrich Fischer-Dieskau/Daniel Barenboim. DC 7740 182 (three records), £11.55

Berlioz Les Nuits d'été. La Mort de Cléopâtre. Yvonne Minton, Stuart Burrows/BBC Symphony Orchestra / Pierre Boulez. CBS 76574, £37

Donizetti, Mozart, Puccini, Verdi Arias. Uleana Cotrubas/New Philharmonia Orchestra/John Pritchard. CBS 76521, £37.90

Fischer-Dieskau's Wolf cycle records has reached its third volume. On its six sides we find (though in no exact order, chronological or other, and in no rigorous form of completeness) the Eichendorff and Reinick songs, most of the teenage compositions that first appeared nostalgically, and such late treasures as the Byron and Michelangelo set.

These songs are masterpieces, which also maintain the voice at predominantly low dynamic levels, and permit a baritone to include on musical flow and balance. Percussive consonants, explosions of tone that at their fiercest take on a flinty, hectoring aspect, vehement underlining of significant words.

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soft legato combine to reveal the many levels on which the song operates. The straggles in singing in the sense of hollow ness and space, the distinction between extremes of sensation (sleeplessness in a sleeping world; immediate pallor and despair of warmth) as experienced by an acute, suffering consciousness; such a world the performers understand, and depict, with great beauty and perceptiveness.

The final, terrifying Michelangelo sonnets, teetering precariously between painful reality and an infinitely more painful inner darkness, are rendered with like sensitivity—a noble achievement.

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flawed by uneven singing. Now adventure of the early Berlin Boulez divides the songs between mezzo and tenor, and the experiment is again spoiled by unsuitably chosen singers.

On record at least, Yvonne Minton fails to prove herself a natural Berliozian. Her manner is repeatedly and magically in of moving from note to note evidence on the first Cotrubas lacks the cleanliness of focus, the precision of outline (and, in a zesty smiling "So anch'io di in virtù m'accesa" reminds us that fine individuality of timbre, accent, musculature of the lines. In and inflexion need entail no

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capitula with greater impress of drama; but again, Minton is too smooth, too comfortable. The interpretive quick strike that Berlioz demands, and that other composers will rejoice in, is repeatedly and magically in evidence on the first Cotrubas lacks the cleanliness of focus, the precision of outline (and, in a zesty smiling "So anch'io di in virtù m'accesa" reminds us that fine individuality of timbre, accent, musculature of the lines. In and inflexion need entail no

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English painting since 1952

WILLIAM PACKER

Academy has kept William Scott, who has actually gained this Jubilee gone so far as to become an w the latest and Associate, and Ivon Hitchens, to us of its celebra- kitchen -realists, expressionists and abstract expressionists and systematists, figure of the period of the Burlington House painters from the Slade and landscape painters from Camber-

The most mischievous of the juxtapositions makes that point neatly. There is in one gallery an abrupt transition from figure to still-life painting to minimal abstraction—in the pale green corner, with a splendid portrait of Lord Attlee, representing the Slade tradition at its best. Lawrence Gowing, in the black corner, with a fine and mysterious new work, Alan Green. In the same room, with one eye we may see William Turnbull's large, simple, red colour field; with the other Euan Uglow's large, analytical, prize-winning nude.

These paintings (and the same is true again and again throughout the show) are admirable in themselves, and invite and sustain close attention, but also, because of the circumstances in which they hang, they invite direct comparison. This is the question they put accepting for the moment that these paintings are indeed good, albeit manifestly different in kind and intention, what are the qualities they share, that they should live so happily together? There, still in its shell, we have that good old chestnut, the Englishness of English Art.

We have always been inclined to undervalue our native virtues, and the others, from



'Titania, Queen of Faerie' by Peter Blake, 1977

thus modesty was always our strong point. But with the visual arts, for some curious reason, we really mean what we say. Hodgkin, Davie, and Kenneth Martin, for example, would be honoured anywhere but here, where they are all but unknown outside the art world. When it comes to figurative painting we leave the rest standing, though I doubt that here even Francis Bacon is too well known. We have, in short, a very good team, and we should be prouder of it than we are.

The recent Hayward controversy was ill-judged and misleading (informed criticism selected more on the politics of censure than on the work shown). All the painters who took part are included in this show, for the most part quite rightly; and set into a wider context perhaps they will receive fairer treatment from the public, at least from those members of it that take the trouble to look.

But really it is a matter of being fair in English art as a whole, and here it all is, the painting at least, a few unfortunate omissions and debatable inclusions notwithstanding. The show continues until November 20.

beach in Australia, Rosemary sits in. He talks to us. He hispers," he says, such of the occult. hears is nothing than two more school, who bring y into focus. It is cool, and they are last term before g school. bers are self-ugh. They go in and football and ing. Springie, who ard, is the tougher ckburn, physican below his mate, o be led. Naturally nk much of a boy is life sitting in a g is passed in 12- s well remember- . Bille Brown, and aving as pos- is not totally con- the three young y Chance, Raphael ohn Mangan. As children, there is a nation of loyalty, so bright that he en at either mat- which he watches on television. ng the less intelli- wo toughies, is the over to Rosebury's

side: Blackburn proves hardly to be tough at all, and is twice reduced to tears. But he has enough personality to keep himself from instant persuasion. In the end they are all buddies, and Rosebury is floating in the sea on a turtle-shell of stage, an immense step forward in his life. Eaving shows his knowledge of pre-adolescent personalities, the author will know as well as we

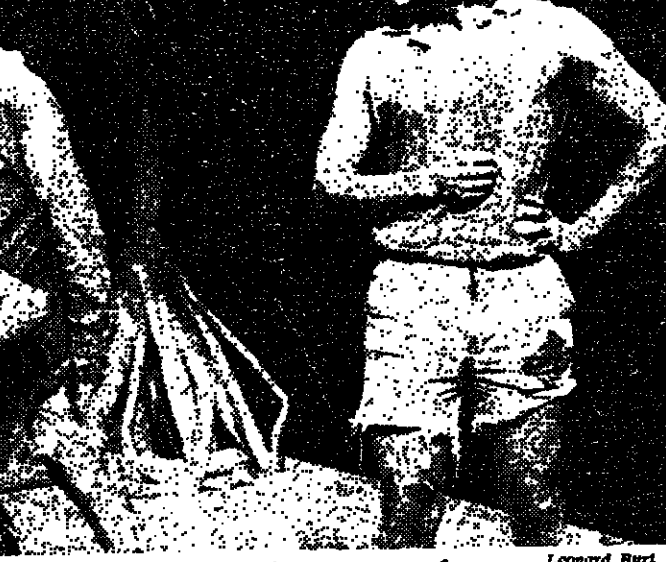
Bing Crosby

er has done it again. of material and her powerful her of '76 he filled n with a series of rformances which ant, with personal back with a very the only difference perhaps, marginally

se-packed the stage e—sons, daughter, their bits with vary- of embarrassment— away with it. Now ned the family pay- son Har who plays nt so much better (perhaps he should appies), and wife

entertainment s on Page 20

s quite easy to take. is a more sophisti- g. ostigation is never Crosby still strolls art of the show and le-facing master of encouraging the and perhaps joining one. He is there at st three hours later - the Joe Bushkin gets the chance to self over serviced that he has thrived - the years, that there is a sentiment. Bing Vic Company for the next two years in order to concentrate on long-term planning. Frank Dunlop, who will continue his association with Young Vic as consultant and member of the board of management, intends to spend the next two years widening the Young Vic's horizons, both nationally and internationally. During this period the Board intends to appoint a director to be responsible for the immediate work of a deft in her choice



Jeremy Chance, John Mangan and Raphael West

do that the friendships will be as fleeting as any in the Forest of Arden; but we are left with a warm, sentimental feeling of something having been achieved. It has taken rather long in the achievement, though the dialogue has the quality of having been overheard by a tape-recorder, and the constant and fro of relationships, accurate no doubt, is hardly dramatic.

Moscow Theatre The Master and Margarita

The Master and Margarita, adapted by Yuri Lyubimov from Mikhail Bulgakov's posthumously published novel, and directed by him at his Taganka Theatre, continues to be the sensation of the Moscow stage. An editorial jazzi on the play in Pravda caused a nude (who had, any way, been seated and facing away from the audience) to be covered, but it did not at all disturb the crowds that throng to the Taganka whenever the play turns up in the repertoire, asking solitary playgoers if they have any extra tickets to sell. Pravda's attack (and the official disapproval that it reflects) may have had one practical effect upon the fortunes of The Master and Margarita: it is not among the five plays that the Taganka will bring to Paris in November, although at one time the Parisienne hosts had insisted on this play as a stive quo non of any visit.

Both as a novel and a play, The Master and Margarita is well calculated to irritate Soviet authority. Set in Moscow in the 1920s, it is the account of a mischievous visit by the Devil and four companions they meet the Devil himself. He has required a central symbol; this time it is an enormous clock, with a correspondingly enormous pendulum, occasionally ride. But there are limits to the virtuosity even of Lyubimov's special effects. The two headings in the book (one permanent, the other temporary) look exactly like stage head-cries, and while a fierce-looking dog has been provided to be Pilate's pet, the cigar-smoking cat who is one of the Devil's entourage is clearly no more than a man in a cat suit. Even so, everything that matters in take full advantage of popular so, everything that matters in the housing shortage, and so, The Master and Margarita is magical tricks in a music hall in order to expose greed, weakness

style, made themselves felt during listening sessions—which were above all filled with pleasure, and the certainty that the value of these records is longlasting. Sometimes, while listening to a Wolf song delivered by singers dull to the poetic intricacies and marvels of his verse-settings and blank to the (at best) insupportable lyric beauty of his vocal lines, or to pianists who smooth and pat down the teeming inner significance of his piano parts into mere "accompaniment," I wonder whether Ernest Newman has not substantially overrated the composer in putting him "with no hesitation... at the head of the songwriters of the world." To start here, as I did, with the sixth and last side of the set—with "Morgenstimmung" and the Byron and Michelangelo songs—permits no possible danger of under-estimating for singer and pianist are here at their individual and corporate best, and the genius of the late Wolf—naked, soul-pricking, lit by shafts of unearthly radiance—is for all too witness.

The Byron setting, "Sonnet der Schlämmerlöcher" is a rare example of a great song undervalued in Eric Sams's otherwise finely considered Songs of Hugo Wolf (currently, and maddeningly, unavailable). In this performance, the raptly sustained beauty of Barenboim's quietly rocking thirds, seconds and triads and the mastery and definition of Fischer-Dieskau's

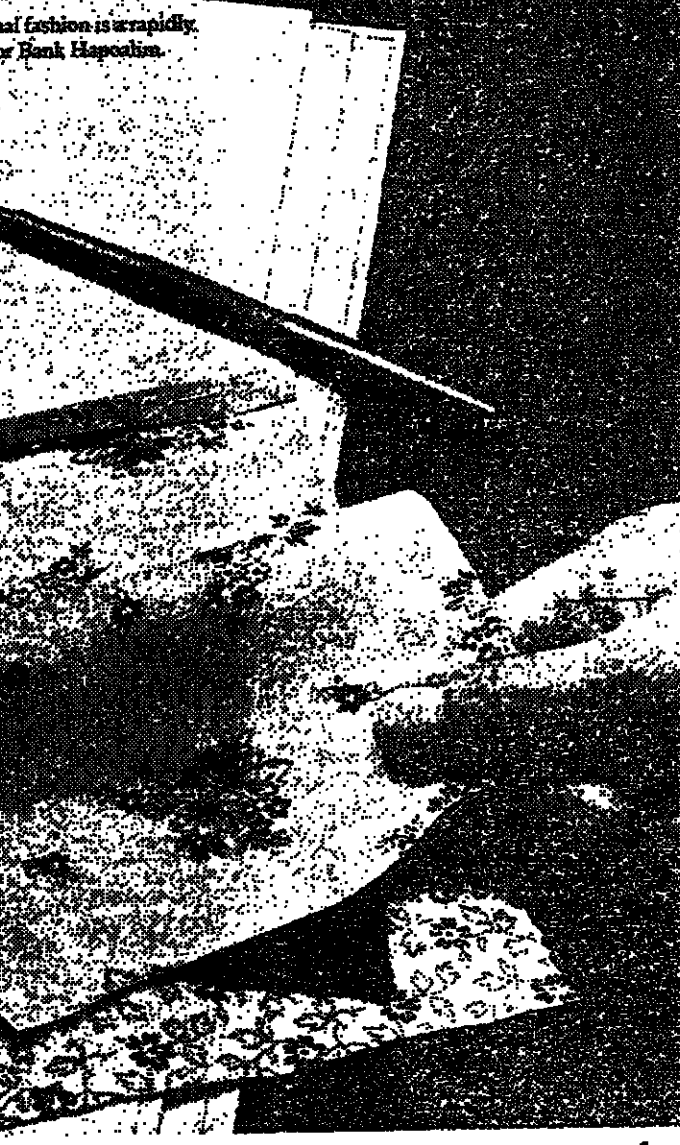


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Food: The Gift of Omnis, by Swedish Nutrition Foundations initiated a "Nutrition Foundations' Selection" in 1974 to designate for the non-specialised reader works that are responsibly based upon scientific authority, as well as interestingly and informatively written. Food: The Gift of Omnis is the second title of the Nutrition Foundations' Award. D. P.



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Mitterrand ready for new talks with Communists

MAUTHNER

PARIS, Sept. 28.

FRANCE'S Communist leader Mitterrand today said he had no intention of postponing negotiations with the Communist Party until after the next general election. He said the government was ready to discuss the Communist Party's demands at any time.

Mitterrand said that the Communist Party's demands were not unreasonable and that the government was ready to discuss them at any time. He said that the Communist Party's demands were not unreasonable and that the government was ready to discuss them at any time.

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Danish oil group in row over new field

By Our Own Correspondent

COPENHAGEN, Sept. 28.

DANISH oil companies are in a row over a new oil field in the North Sea. The Danish Government has refused to grant a licence for the field, which is being developed by a consortium of oil companies.

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CENTRAL BANK CHIEF CRITICISED

Kreisky denies devaluation rumours

BY PAUL LENDVAY

VIENNA, Sept. 28.

AUSTRIA WILL not devalue the schilling in the foreseeable future, the Federal Chancellor, Dr. Bruno Kreisky, told the Financial Times today. His denial follows rumours reported today in the mass-circulation Vienna daily newspaper Kurier, that the currency, hitherto one of the "hardest" in Europe, would be devalued by 8 per cent. after next Sunday's important provincial elections. The rumours were dismissed by Dr. Kreisky as purely politically motivated propaganda.

The Chancellor also criticised Dr. Heinz Kienzl, director general of the central bank, for meddling in politics, and said that the Secretary of State, Dr. Ernst Euzen Veselky, for suggesting the retroactive introduction of the projected higher rate of VAT on cars.

The public warnings and measures proposed by Dr. Kienzl, who is also an officer of the Socialist Trade Union Federation, are regarded in Government circles as one of the main reasons for the recent flurry of speculation against the schilling.

Meanwhile, the Deutschemark continued to rise against the schilling to-day with the medium rate for DM100 reaching Sch.714.35 against Sch.12 five days ago, and an average of Sch.710.32 in August. Since July last year the schilling has been

primarily linked to that of the D-Mark.

Discussions about the forthcoming "squeeze" measures and the disappointing results of the summer tourist season has increased the strains on the external payment situation. The latest central bank report shows that in the week ending September 23, external reserves fell by Sch.1,199bn. (241.2m.). Between July 1976, and July this year total external reserves, including the banking sector, fell from Sch.59bn. to Sch.33.5bn. The projected package of tax increases and other measures should help combat the imbalance in visible trade. Between January and July this year the trade deficit jumped by 29 per cent. to Sch.3.5bn.

Meanwhile, it is understood that next January Professor Stephan Koren (88), the chairman of the parliamentary group of the opposition People's Party, will be appointed the new president of the central bank. This will be the first time in post-war Austrian history that a leading opposition politician has been promoted to such a key position.

Professor Koren, a former Finance Minister, is a sharp critic of the Socialist Government's monetary and fiscal policies. Though no formal decision has yet been taken, his appointment is regarded as almost certain.

Spanish cabinet minister quits

BY DIANA SMITH

MADRID, Sept. 28.

SR. IGNACIO CAMUNAS, Minister for Relations Parliamentary Centre Union the loosely-bound coalition of independents, Christian Democrats, Social Democrats and Liberals which backed Sr. Suarez in the election campaign and now rules as a minority government.

This is the first ministerial resignation since Sr. Suarez formed his new cabinet after the June 15 general election. Before the poll, Sr. Camunas, the leader

of the Popular Democrats, took his party into the Democratic Centre Union the loosely-bound coalition of independents, Christian Democrats, Social Democrats and Liberals which backed Sr. Suarez in the election campaign and now rules as a minority government.

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Pressure on Lynch over terror laws

Financial Times Reporter

FRESH PRESSURE is expected to be applied to Mr. Jack Lynch, Prime Minister of Ireland, to repeal some of the republic's anti-terrorist legislation after an Amnesty International submission on maltreatment of suspects.

The submission to the Irish Government, published yesterday, says investigators found "consistent and substantiated allegations of maltreatment" relating to a number of arrests between October, 1975, and May this year.

Maltreatment was alleged to have consisted mainly of beatings, with several cases of deprivation of sleep, food and drink.

It appeared that the extension of the period of detention from two days to seven days before a charge is necessary had contributed directly to the claimed maltreatment.

This extension of the two-day period was one of the principal provisions of the Emergency Powers Act introduced by the Cosgrave Government shortly before it fell in the general election last June.

n, U.S. agree on Belgrade

IN CARR

BONN, Sept. 28

WEST GERMANY and the U.S. have agreed on a strategy for the Belgrade conference on Co-operation in the Balkans, due to start in Bonn next week. The agreement was reached after a series of discussions in Bonn.

The Bonn Government has now proposed a date about the end of November. No Soviet answer has yet been received but one is hoped for soon.

Herr van Well notes a growing tendency for discussion between states of themes which, once could not be raised without accusations of meddling in internal affairs. Human rights fell into this category. It was covered in principle, seven of the final act of the Helsinki CSCE two years ago and the raising of it in Belgrade was

therefore legitimate, he wrote. In this connection, West Germany would pay particular attention to topics including reunification of families and gradual removal of restrictions on travel, and on marriage between citizens of eastern and western states.

It would further seek an improved flow of information, Herr van Well said, noting that opportunities to buy western newspapers in eastern European states were still far from satisfactory. Bonn would press for better working conditions for western journalists in the east and specifically raise those cases in which German correspondents had been penalised for critical reports.

In the military sector, Herr van Well urged greater resort by the Warsaw Pact states to those "confidence building measures" foreseen in the Helsinki final act and he called for improved economic data from the east—essential if West German companies were to plan properly their export business there.

MPs will be permitted to suggest budget cuts

BY OUR OWN CORRESPONDENT

MADRID, Sept. 28.

THE CONGRESSIONAL Rules Committee of Spain's Parliament agreed yesterday to introduce provisions in the rules now being drawn up that will allow Parliament to suggest alterations to budgets of individual Ministries.

This means that when the 1978 State budget is put before Parliament for debate next month, MPs may suggest cuts in allocations to one Ministry or increased allocations for another, as long as the total State budget figure is not altered.

The new ruling marks a further development in the participation of Parliament in the affairs of state. Another provision stipulates that if the Government, during the fiscal year, should submit a Bill asking for increased budget expenditure of more than 10 per cent. of the total figure, the proposal must be approved by the absolute majority of members of the

Parliamentary budget committee. Right-wing members of the Parliamentary Committee for the Economy and Treasury, which met yesterday to discuss the Government's tax-reform proposals, accused the Government of trying to intimidate businessmen. The unpopularity of tax measures which will particularly affect wealthier Spaniards, has caused considerable argument in Government circles recently, but economic Ministers are determined to override their colleagues' objections and push the reforms through.

Meanwhile, there is satisfaction in Madrid today at the IMF's positive response to Spain's efforts to control inflation and modernise her tax system. Improved foreign and gold reserves standing at \$5,337bn. after devaluation have reversed the alarming drain of tax measures during the first half of this year.

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Swiss to hold summer referendum

A national referendum is to be held in Switzerland on the question of whether the Government should introduce a summer time. John Woods reports from Zurich.

Bosch at work.

Bosch at home.



Professional craftsmen don't forget their skills when they get home. They keep on using the power tools they prefer - Bosch Power Tools. Here's one reason why - Bosch "All insulation".

of power tools during their working lives. We are proud that most prefer power tools by Bosch.

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Before 1929, safe insulation of electric tools was hardly known. Then Bosch improved the situation, by introducing the first insulated hand held power tool - an electric hair clipper with a Bakelite housing.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Nowadays, the entire range of Bosch drills and impact drills for the home handyman has special insulation - called "All-insulation" - and this "All-insulation" distinguishes Bosch power tools from all the rest.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

"All-insulation" gives total protection. Even if you accidentally drill through a live wire, you receive no shock at all. That's when "All-insulation" can save your life.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch have housings made entirely from polyamide reinforced with glass-fibre. It's as tough as metal. But because of its high heat resistance, you are well protected from the operating heat that the motor and gears generate. Even after long periods of use.

Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Bosch design and supply installations for assembly lines and production plants. Machine tools use Bosch numerical controls. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

"All-insulation" was just one of many Bosch innovations in power-tool manufacture and development.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

In 1935 Bosch introduced the first rotary hammer suitable for mass-production. Nowadays, in Germany "Bosch Hammer" is the name by which this equipment is generally known.

Bosch were also the first to equip angle-grinders with electronic speed-control. This automatically ensures constant optimum speeds, whatever the load.

Today, Bosch power tools are at work in every branch of industry. For example, practically every car manufacturer throughout Europe relies on them.

Most Power Tool users prefer Bosch

Professional craftsmen and men in industry try out many different makes

BOSCH

Bosch UK: Robert Bosch Limited, Watford, Hertfordshire

AMERICAN NEWS

U.S.-SOVIET ARMS NEGOTIATIONS

The differences have narrowed: Mondale

BY DAVID BELL

WASHINGTON, Sept. 28.

THE U.S. and the Soviet Union have "narrowed their differences" on a new strategic arms agreement (SALT) after last night's unexpected meeting between President Carter and Mr. Andrei Gromyko, the Soviet Foreign Minister, Vice-President Walter Mondale said today.

would not comment further, and the U.S. Administration continued to be notably reticent this morning about the negotiations. However, last night Mr. Jody Powell, the President's Press Secretary, said that the "progress clearly does apply" to the issue of the U.S. Cruise missile and Soviet land-launched intercontinental missiles.

This comment increased speculation here that the two sides may be close to a compromise on the twin issues of the Cruise and the Soviet long-range, land-launched missiles, notably the SS-18. Some sources suggested that the Russians may have agreed to curtail further deployment of some of these missiles and to restrict the range of their

Backfire bomber in return for a U.S. commitment to restrict the Cruise. Earlier this month, in a major speech, Dr. Harold Brown, the U.S. Defence Secretary, dwelt at some length on the Administration's concern about the Soviet intercontinental missile programme. He particularly noted that the Russians are continuing

to deploy "between 100 and 150" of their fourth generation of intercontinental missiles. He said that they were "almost uniformly first class in terms of their accuracy and payload." Dr. Brown, who was also present at last night's meeting, then warned that a fifth generation of Soviet long-range missiles was on the drawing board. "All of us must recognise that the Soviets have under way a large number of large, impressive and costly strategic programmes to strengthen their offensive capabilities, their active defences and their passive defence system."

Russian call for nuclear-free zones

BY DAVID SATTER

MOSCOW, Sept. 28.

THE SOVIET UNION today asked that a major UN disarmament resolution calling for the withdrawal of ships carrying nuclear weapons from the world's oceans, the creation of nuclear-free zones and an early conclusion of the strategic arms limitation talks (SALT) be put on the agenda of the current session in New York of the world organisation's General Assembly.

Gromyko asked that the resolution which is aimed at "deepening détente" and "preventing the risk of nuclear war" be included as "an important and urgent question." The resolution, which was reported by the Soviet news agency Tass, outlines a broad disarmament programme and urges that all states work to preclude situations which could give rise to military conflict and consequent nuclear confrontation. It calls specifically for the

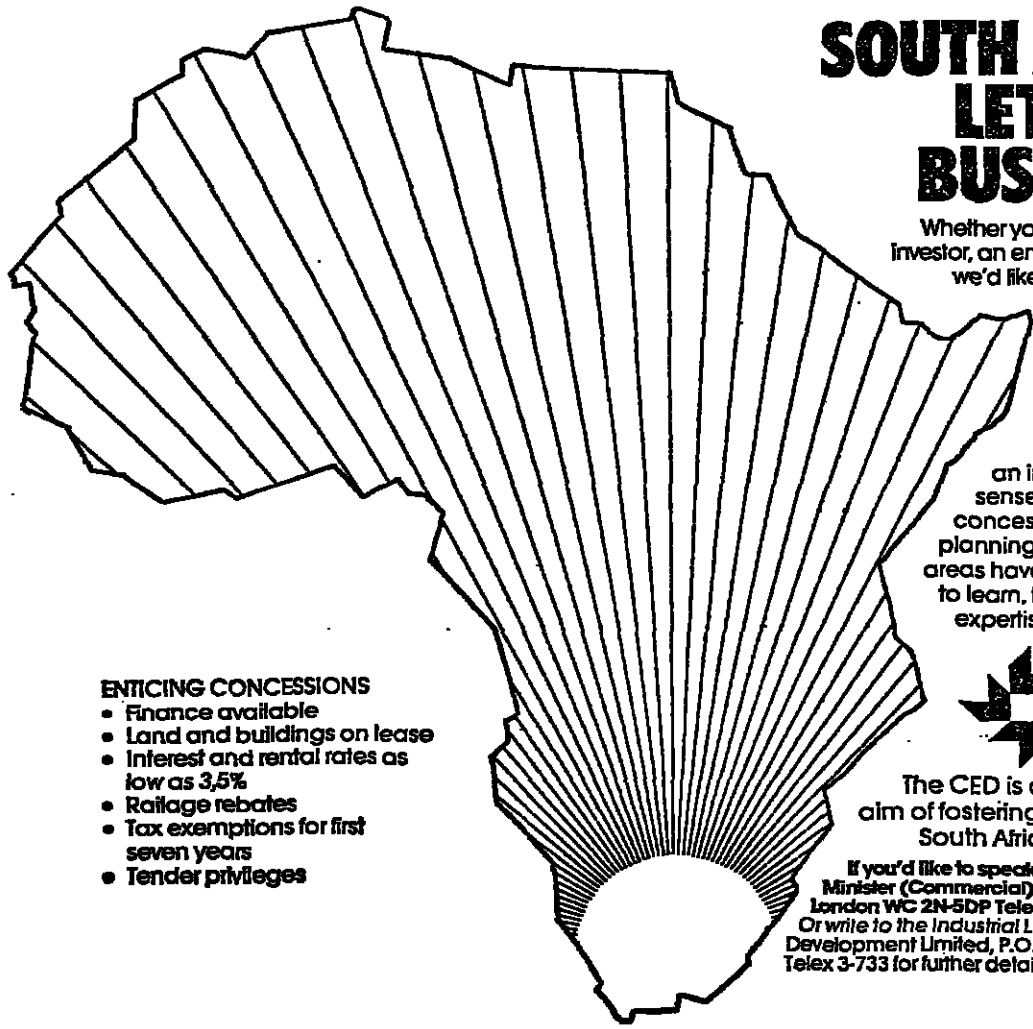
removal of ships carrying nuclear weapons from "certain areas" of world oceans and "other possible measures to limit the arms race there." It also calls for an early conclusion to SALT II and the renunciation on a reciprocal and identical basis of the development of new, even more destructive systems of such weapons.

The resolution urges all states which have not done so to accede to treaties on the prohibition of nuclear weapons tests in the three environments, the non-proliferation of nuclear weapons and the non-placement of nuclear weapons on the sea bed and in outer space. It also calls for the creation by non-nuclear weapon states of zones completely free from nuclear weapons, which may include both entire continents or large geographical areas and groups of states or individual states, which would be respected by the nuclear states.

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Removal of gas price controls blocked

By Our Own Correspondent

WASHINGTON, Sept. 28.

THE U.S. SENATE was still involved in a fierce debate about future natural gas prices this morning after voting all night for the first time in 13 years.

A group of liberal senators, who oppose attempts to remove controls from natural gas prices, has been introducing one by one more than 500 amendments to a Bill passed last week by the Senate which would lift price controls. This manoeuvre is not a filibuster, but it has had the same effect and shows no signs of coming to an early end.

Sen. Robert Byrd, the Senate Democratic majority leader, described the situation as an outrage and ordered debate to be brought into the Senate to enable exhausted legislators to snatch some sleep between votes. He said that, unless a compromise could be reached on gas prices, "the whole energy plan would be imperilled." He vowed to keep the Senate in session until Christmas, if necessary.

Vice-President Walter Mondale said this morning that the Administration is not encouraging the liberal senators in their delaying tactics and wants a vote on de-regulation as soon as possible. He said that he was still "hopeful" an energy package would emerge "from the Senate where it has come under fire on various fronts."

Sen. Howard Metzenbaum of Ohio and Sen. James Abourezk of South Dakota are arguing that the dropping of natural gas price controls would cost U.S. consumers many billions of dollars in higher prices, and would not increase gas production. The Carter administration broadly agrees, although it favours continuing regulation at a higher price.

The two senators aim to continue their delaying tactics long enough to "bring public opinion round to our point of view," Sen. Metzenbaum said last night. They are opposed by conservatives and oil state legislators, led by Sen. Lloyd Bentsen of Texas, who argue that only by dropping controls will the administration encourage the search for much needed new supplies.

Several compromises have so far failed, including one which would have postponed the ending of de-regulation for two years and another which would support higher prices, set a ceiling but avoid formal regulation. Administration officials were still trying this morning to find a way out of the impasse.

Regional banks set the pace

NEW YORK, Sept. 28

REGIONAL BANKS—having less than \$5bn. of assets—have in many cases been outperforming the S and P 500 and big-bank stock price indices over the past several years. It is suggested by Standard and Poor's Corporation, Renter reports.

The investment advisory service attributes this to above-average operating records, consistent dividend increases, and favourable near-term earnings prospects.

S and P, in its latest publication "The Outlook," says that a large portion of these regional banks, including Arizona Bank, Michigan National Corporation, and Southwest Bancshares, have been doing somewhat better than the industry leaders in increasing loan business. It says that perhaps the main reason for this is that the smaller banks rely less on large corporate borrowers, which, in many cases, have been meeting much of their needs via internally generated funds and the commercial paper market.

At the same time, S and P points out that a number of the regional banks are located in the rapidly growing sunbelt regions of the U.S. and other areas where economic growth is outpacing the national average.

S and P says that demand for consumer and real estate loans which account for a relatively large part of the regional banks' loan portfolios, is expected to remain strong in 1978, although the rate of rate may ease next year as a result of the projected slowdown in overall economic growth.

The rise in short-term interest rates also is viewed as a positive factor for the banks. "Rising interest rates are most welcomed by the smaller regional banks, which have greater proportions of demand deposits and savings to rate-sensitive purchased funds than do the large money centre banks," S and P says.

Liberian ship loan
The Export Credits Guarantee Department has guaranteed a \$6m. loan which Williams and Glyn's Bank has made available to Myral Shipping Corporation of Liberia to help finance a contract awarded to Austin and Pickersall for the delivery of a 15,025 tons dead weight SD14 cargo vessel.

Voluntary restraints planned for Antarctic krill catches

BY PAUL CHESTERIGHT

MOST OF the powers attending the Antarctic Treaty meeting in London have agreed to set up an international convention to govern fishing in the waters of the southern ocean. The main attraction of the oceans is the Antarctic krill.

If the measure of agreement reached so far, halfway through a conference lasting three weeks, can be translated into a final agreement, the convention would provide a means whereby the krill can be conserved by voluntary restraints. Although the initiative powers, it will be the main achievement of the ninth Treaty consultative meeting.

The participants are Argentina, Australia, Belgium, Chile, France, Japan, New Zealand, Norway, South Africa, the U.K., the U.S. and the USSR, who are all original signatories of the Treaty, and Poland, the newest member. The convention would provide a means whereby the krill can be conserved by voluntary restraints. Although the initiative powers, it will be the main achievement of the ninth Treaty consultative meeting.

Such a conclusion removes some of the pressure from the movement towards a convention, but that a consensus is still likely to be reached. The Antarctic Treaty powers

have generally been concerned to maintain the initiative drawing up guidelines for conservation of the southern ecosystems. The drift of current talks is a response to pressures which have been building up internationally for exploitation of the oceans south of 45 degrees south.

The Food and Agriculture Organisation and the UN Development Programme have been considering steps for the harvesting of krill. FAO representatives yesterday talked privately with Antarctic Treaty member states.

The Treaty powers are anxious to avoid any conflict of jurisdiction over the southern ocean, both among themselves and with Third World representatives. A working party of experts has also been considering the feasibility of exploration and exploitation of Antarctica's mineral resources. Its work so far has been thought to have ruled out the possibility of much commercial interest in the continent's resources for some 15 years.

Such a conclusion removes some of the pressure from the movement towards a convention, but that a consensus is still likely to be reached. The Antarctic Treaty powers could be bedevilled by disputes about territorial sovereignty.

Shackleton speaks out for Falkland Islanders

BY HUGH O'SHAUGHNESSY

THE FALKLAND ISLANDERS should be kept fully informed of progress in the forthcoming round of talks between Britain and Argentina on the future of the remote colony in the South-West Atlantic, Lord Shackleton, former Labour minister and author of the report on the territory published last year, said yesterday.

"No one can deny that the vast majority of the Islanders want to remain British," he said at a lecture delivered yesterday at the Royal United Services Institute.

It was strongly backed by Admiral of the Fleet Sir Peter Hill-Norton, former Chief of the Defence Staff. "The wish should be kept fully informed of progress in the forthcoming round of talks between Britain and Argentina on the future of the remote colony in the South-West Atlantic, Lord Shackleton, former Labour minister and author of the report on the territory published last year, said yesterday.

Both speakers underlined the need for the British Government to take steps to reverse the flow of funds from the islands to the British Exchequer so that greater economic development could be generated.

Lord Shackleton said there is a particular need to stop the flow of emigration from the islands. The maintenance of a population of 1,900 was crucial to the continuance of the character of the islands.

China fears for Sihanouk

BY YVONNE PRESTON

PRIME MINISTER Pol Pot of Cambodia begins an official visit to China today at the head of a delegation of Government and Communist Party members.

The Peking Peoples Daily welcomed the Kampuchean commander in arms in an editorial praising democratic Kampuchea's "brilliant example" to the people of Asia in defeating imperialism and its lackeys. On the Chinese side, some disquiet at the treatment of Prince Norodom Sihanouk who resigned as Cambodian state in April this year.

Prince Sihanouk was granted refuge in Peking for five years after fleeing from the Khmer Rouge. He has been a "brilliant example" to the people of Asia in defeating imperialism and its lackeys.

SPECIAL REPORT ON COLOMBIA
As President Alfonso López Michelsen's administration enters its fourth and final year, Colombia's economy is in a very different state from when he came to power. The sky-high world coffee prices of the last two years have transformed the economic emergency of 1974 into today's surfeit of dollars. This exclusive twelve-page survey, prepared in Colombia by a team of independent experts for subscribers to LATIN AMERICAN NEWSLETTERS, looks at the impact of the coffee boom on government policy, in such fields as banking, taxation, foreign investment and imports. There are also special studies of key areas such as manufacturing, agriculture, energy and, of course, the coffee industry itself.

Specialised

U.S. ire

VIV. Sept. 28. Government has compromise poli- domestic and - as a result of home came last small groups of um movement. ad Jenin reser- earlier warnings ent that all new e approved by e governmental

Somalis take vital pass in the battle for Ogaden

BY JAMES BUXTON

ETHIOPIA FACES a far graver situation in the Ogaden than was previously believed, following a visit to the Somali front line by Western correspondents. Military historians point out that they confirmed that not only the Marda pass, but the former Ethiopian tank base of Jijiga, as was believed (though never officially confirmed by Ethiopia), but they also hold the two small towns of Marda and Dawa, was indefensible.

S. Lebanon remains quiet

By Ihsan Hijazi

BEIRUT, Sept. 28. EFFORTS were continuing here to stabilise the cease-fire in Southern Lebanon and ensure a durable peace for the region. The border area with Israel continued to be quiet for the third day as parties concerned adhered to the truce which took effect on Monday.

admits religious occurring in Egypt

TINGAY

CAIRO, Sept. 28.

Public admission of a rift between Islam and Moslems. Sadat today accused conspiracy and local forces to undermine the meeting of the Synod. The Synod was to be Egypt's official party, to the 15th anniversary of the late President Nasser. references to young provinces. "Coptic town of Asyut here as an outbreak of a had been al weeks ago. the stoning by sts of a Coptic under construc- as well as arrests said place around a sion in Assut. e incidents four e Coptic Synod ed application of id make Moslem tal offence. At Egypt's 5th. Copts said privately that the military debts have gone unserved for political tension

ment offer to India

N CORRESPONDENT NEW DELHI, Sept. 28.

rom a European stantial investments in India, and Fernandes, the stringent provisions of the Indian re for industry Foreign Exchange Regulation rs affiliated to Act. He declined to name the an Chamber of companies and the areas of potential investment. However, ide \$1bn. "and foreign collaboration for techno- in the next two such fields as shipping, power and cement. Asked whether it was true that he was in favour of letting trans- national companies enter the cre- of the economy, Mr. Fernandes replied that there was no ques- tion of an "open door" policy. The government was prepared to consider foreign investment and foreign expertise in areas of priority production, high tech- nology and export production, but this must be in specified industries "and on our own terms." He said, "the danger of political destabilisation by transnational corporations depends on the character of the national leadership."

ON OTHER PAGES

- International Company News Loans to Morocco Queensland Building Society Crash 20/30 Farming and Raw Materials World wheat talks start Australia hits at Japan over beef

strategists as the main defence of Harar, the walled city which is the headquarters of the Ethiopian army's third division. Military historians point out that in both the Italian and British Ogaden campaigns in 1938 and 1941, Harar proved hard to defend after the fall of the Marda pass, and that after the fall of Harar, the third town to the north of the Ogaden, Dire Dawa, was indefensible. From the Reuter correspon- dent's report it appears that the battle for Jijiga (which is believed to have ended two weeks ago) was bloody, but there was little sign of fighting in the Marda pass. This appears to hear out unofficial reports from Addis Ababa that the third divi- sion, its morale low, retreated hastily to Harar after the loss of Jijiga without seriously defending the pass. Some re- ports have spoken of dissension in the ranks over the Ethiopian Government's policy in conduct- ing the war. The Reuter correspondent said he saw 16 wrecked Ethiopian tanks and was told that a total of 43 tanks were destroyed in the battle for Jijiga. Ethiopia started the war in July with about 140 U.S. built tanks, not all of them in the Ogaden area, but is re- ported to have acquired about 100 Soviet-built tanks. Reuter's correspondent adds that during the main battle for Jijiga which the WSLF said hap- pened in late August.

Nimairi welcomes returned exile leader

By Alan Darby

KEARTOUM, Sept. 28.

PRESIDENT Jaafar Nimairi of Sudan today embraced on his return Mr. Sadiq el Mahdi, the man he sentenced to death in absentia just 12 months ago for leading a coup attempt. Mr. Sadiq el Mahdi, a former Sudanese Prime Minister and leader of the Right-wing Asrar Sect, as well as chief of the National Front, the umbrella organisation for themain Right- wing opposition parties - arrived here last night from London following several months of negotiations between President Nimairi and exiled opposition leaders. In Beirut, the once-powerful Sudanese Communist Party, which has not been a direct part of this reconciliation, said that President Nimairi's over- tures had been only to the Right, and that Communist and trade union prisoners were still in jail in spite of the much-publicised recent release of political prisoners. The return to Sudan of the controversial politician is likely to signal the start of consider- able political re-igniting. Leading southern politicians, representing the region against which government of Mr. Sadiq el Mahdi waged a civil war, are uneasy about his return to Sudan.

Japan Socialists divided over choice of alliances

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Sept. 28.

THE BIGGEST opposition party here, the Japan Socialist Party (JSP) is facing a grave crisis in- night following the failure of its congress to appoint a new leadership and the decision of three prominent members of a right-wing faction to quit the party. The JSP troubles stem from a split between Marxist-Leninists and social democrats, which has become acute because of the decline of the ruling Liberal Demo- cratic party (LDP). If the LDP is to be succeeded in power by "progressives" (as the left-wing opposition is called in Japan), the JSP will have to join a coalition with other oppo- sition groups. But the party is in a state of schizophrenia over whether to ally itself with the Japan Communist Party, or with two other Left-Centre parties - the Democratic Socialists and the Komeito (Buddhist-oriented Clean Government Party). This issue lies behind the more visible struggle over party leadership and over the disciplin- ing of a Marxist pressure group (the Socialist association or Shakaishugi Kyokai) which has produced chaos during the con- vention this week. The course of events at the convention, which was supposed to wind up on Tuesday night but still appeared to be bogged down this afternoon, has been as follows - on the eve of the formal opening on Monday, a

Nagarenokei (New Current Association a right-wing party faction). It appears possible that the JSP secessionists of this week may join the SCL. But, given their number and prominence, such action would be more in the nature of a take-over. What- ever they decide to do, however, the fact that they have left the party is a significant and omi- nous development, not only for the JSP but for the ruling Liberal Democrats as well. The most noticeable develop- ment in Japanese politics during the past 18 months has been the emergence and strengthening of various groups in the Centre, which appear to be eroding the power of mainstream parties on the Right and Left. The emer- gence of Mr. Den and his asso- ciates as part of this growing Centre should increase its strength and its attraction for voters. Apart from the loss of the defectors, the JSP now faces the problem of having accepted the resignation of its former leader- ship and being apparently unable to agree on successors. The party may have to use the steering committee of the congress this week as an interim leadership until it can solve its problems. Alternatively, it might fall back on the temporary reinstatement of the chairman and secretary- general who resigned on Monday.

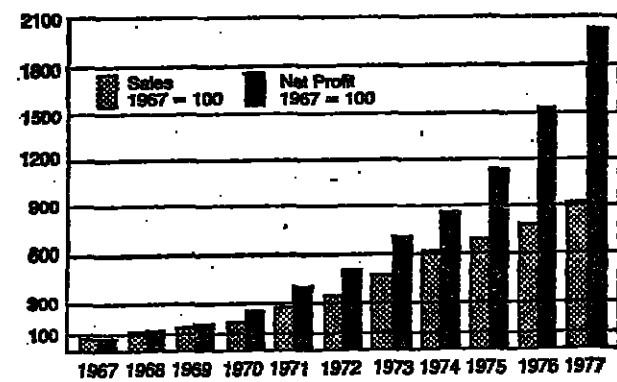
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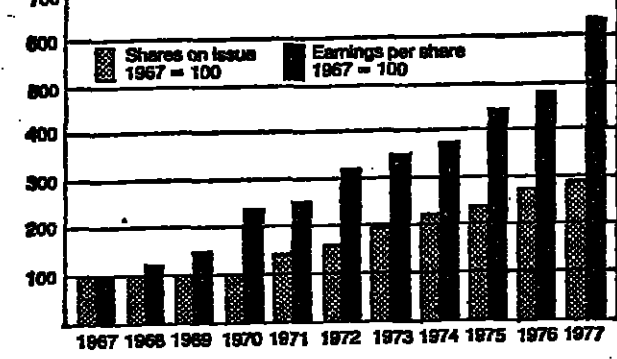
For the 10th successive year Australian National Industries Limited has reported record sales, profits, earnings per share and dividends. Earnings per share have grown at a compound rate of over 20% per annum for the past decade.

This is an exceptional performance by Australian standards, and is matched only by a very small number of the major listed corporations in the USA, Japan, and Europe.

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- Since 1967 the figures speak for themselves: Sales have increased from \$19m. to \$171.6m, up 803%. This includes a 16% increase of \$23.4m during 1976-7. Net profit has risen from \$441,000 to \$8.9m, up 1916%. This includes a 33% increase of \$2.2m in 1976-7. Earning rate has climbed from 9% to 95%. In 1976/7 the increase was 25%. Dividends per share have jumped from 7% to 33%. This includes a 10% increase in 1976-7.

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- ANI is active in all these areas: Engineering. ANI Sargeants builds huge walking draglines and power stations, makes metal working, concreting and sugar industry equipment. Metals Merchandising. The company conducts Australia's largest network of metals distributing warehouses through ANI Austral Steel and Steelmark Divisions. Metal Forming. These divisions deal in hot forging, cold forming, sintering and machining. They are Australia's largest in the forging field.

- Equipment Hire. ANI owns Coates Hire Service, Australia's biggest plant and equipment hire business and operates over 40 hire centres around the nation. Product Merchandising. The ANI Perkins Division sells petrol and diesel engines, roadmaking and construction equipment, gas turbines, materials handling equipment and many other electrical and mechanical engineering products and services. Brickmaking. ANI has entered this field through the purchase of Highland Bricks, Cooma, NSW. International Operations. ANI's largest international operation is the substantial forging business conducted by ANI Philippines Forge Inc. Investments. This division manages the Company's substantial holdings in Australia's largest manufacturer of railway rolling stock, Australia's largest steel foundry group, a finance company and a merchant bank. Motor Vehicle Distribution. ANI is finalising the acquisition of Capitol Motors Limited, Australia's largest distributor of Nissan, Datsun and BMW vehicles.

The future: All indications point towards ANI maintaining its present high level of growth in the coming years. Such world class performance will be of continued benefit to shareholders, employees and all Australians.

If you would like further information about ANI write to P.O. Box 105, Lidcombe, N.S.W., Australia 2141.

Australian National Industries Limited ando The prime movers



WORLD TRADE NEWS

Japan car makers take on recession-hit workers

BY YOKO SHIBATA TOKYO, Sept. 28. IN STARK contrast to almost the whole of Japanese industry, motor manufacturers are facing a labour shortage thanks to continuing success of exports and consequent upward revisions of production schedules.



Financial Times gave a luncheon yesterday for the Japanese Business Community in Europe at the Mansion House in London. Mr. Tadeo Kato, the Japanese Ambassador, was entertained (left to right) by Mr. M. H. Fisher, Financial Times editor, Sir Robin Gillett, Lord Mayor of London and Mr. A. V. Hare, Financial Times chief executive and managing director.

Renault move in Austria

BY PAUL LENDVAY VIENNA, Sept. 28. RENAULT, the French motor company, is planning to erect a production plant in the West Austrian province of Styria.

SKF call on dumping

PARIS, Sept. 28. M. RAYMOND CASTEL, head of SKF-France, said today he called on the French Government to take unilateral action against Japanese dumping of ball bearings.

Finnish deal

The Finnish Valmet company will build a giant newsprint-making machine for Holland's Van Gelder Couranten firm at a cost of £10m.

SKF call on dumping

M. Castel said Japanese manufacturers had not complied with the EEC request to raise export prices.

Finance snag clouds Brazilian steel plant

TOKYO, Sept. 28. JAPAN will probably be unwilling to provide an additional \$500-600m. in loans. The original proposal for a multi-billion dollar steel plant project, as share held by Brazil, has been requested by Brazilian officials.

"Landing a large export contract for chemical plant can take a long time. 3 years is not uncommon. So we find it pays to keep ECGD informed of every step right the way through the negotiations. "This means that they can and do react very quickly when the time comes, without the need for complex briefing. "It's not 'us-and-them', we work together on a project. "In fact, if we had an arm's length relationship with ECGD, we just couldn't deal with clients in the way that we have to when facing tough overseas competition. As it is, we're definitely winning." Mr F. P. Korn OBE is Marketing and Sales Director of Constructors John Brown Ltd, engineering contractors, who recently won a £50m overseas contract for a high density polyethylene plant.

Swiss machine builder check business decline

ZURICH. THE SWISS machine-building industry expects a continuation of the present period of stability of the market conditions but without any marked improvement in the general level of profitability.

Greek power plant

ATHENS. THE PUBLIC Power Corporation, Greece, where new electricity company, will hold an international tender early next year for the purchase and installation of electricity production plants of a total capacity of 250 megawatts.

Pakistan textile study

The Pakistan Government has appointed foreign and local consultants to undertake a comprehensive study and suggest steps to save the cotton textile industry from extinction.

MAN in Algi

MAN in Algi Maschinenfabrik Mannheim AG (MAM) has signed a contract with the Development Bank of Pakistan for a cotton spinning project.

Ericsson \$33m deal

L. M. Ericsson, the Swedish telecommunications group, has received an order from Libya for the supply of telephones and equipment valued at \$33m.



ECGD offers insurance cover for a very wide range of exports, including raw materials, mass-produced and capital goods, services, construction contracts and sales through UK confirming houses. ECGD logo and contact information for the Information Office, Export Credits Guarantee Department.

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we wouldn't have a business to run.**



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HOME NEWS

Interim guide to inflation accounts

By Michael Lafferty, City Staff

THE PROPOSED interim guidelines for big companies to show the effects of inflation in their accounts were given preliminary consideration by the Accounting Standards Committee yesterday.

State industrial aid up 25% last year

By JOHN ELLIOTT, INDUSTRIAL EDITOR

FINANCIAL ASSISTANCE given by the Government to industry under regional aid schemes increased by up to 25 per cent. during the last financial year at a time when the Government was also introducing a number of new industrial incentives.



Mr. Eric Varley

This emerges from the annual report of the Industry Act, 1973, which was published yesterday. It was heralded by Mr. Eric Varley, Secretary for Industry, who said that the results showed the Government's determination to do all it could to help maintain employment and expand industrial capacity.

The bulk of the increase in aid came through regional development grants to industry in assisted areas which cover all of Britain north of Manchester, plus Wales and the South-West.

During the 12 months ending on March 31 this year, nearly 33,000 applications were received for aid covering some £2,722bn. of capital expenditure. As a result nearly £410m. was paid out in grants, a 26 per cent. increase over the £325m. paid out in 1975-76.

Applications included in the £410m. figure are grants of £108m. for investment in Scotland and £62m. in Wales.

Other companies benefiting under individual applications were Data Recording Instrument, Diak and Scull Holdings, Kearney and Trecker, Marwin, Norton Villiers Tripp, and two concerns which have sprung from NVT, the Meriden Co-operative and Wolverhampton Industrial Engines.

The report also details some early success for the Government's selective investment scheme which was announced last December with £100m. to promote investment projects which would lead to significant benefits for the U.K. economy.

By the end of March 80 applications had been received and about £2m. was being allocated. This scheme replaces the accelerated project scheme which was introduced in April, 1973, and which has led to assistance of £84m. being promised to 118 projects. Of these, more than a third will help clear bottlenecks identified under the Government's industrial strategy working parties.

Measures were also introduced during the year to help the shipbuilding industry including escalation insurance, refunding of an £26m. intervention fund to help yards obtain orders.

U.K. which received grants totalling £20m. and loans of £14m.

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Bottlenecks

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Commentaries included in the report from chairmen of the Industrial Development Advisory Board and its regional counterparts reflect the impact of the increases in State aid although there have also been some complaints in the Government from the regions that the sudden withdrawal earlier this year of investment premiums caused cash flow problems for some companies.

Industry Act 1972 Annual Report by the Secretary of State for Industry, Scotland and Wales for the year ended March 31, 1977. SO. £1.85.

King's Cross electric go-ahead

By David Walker

THE FINAL stage of British Rail's Great Northern suburban electrification scheme starts to come to fruition on Monday, when the first electric trains begin running between King's Cross and Royston, Herts.

The project, which started five years ago and is likely to cost £80m., will be complete next January, when the 26,000 passengers a day who use the Eastern Region commuter services between King's Cross, Moorgate and Hertfordshire see the introduction of the new timetable reflecting improvements in the electric trains can offer.

That will involve a doubling of the frequency of outer suburban trains to two semi-fast trains and one fast train an hour in off-peak periods, and seven trains an hour in each direction during the peak. Journey times will be cut by up to 30 minutes.

The result, Eastern Region hopes, will be a 15 per cent. increase in passengers during the first 12 months of the new service. The region expects an 18 per cent. return on its investment, and something like a halving of losses on the route, which have been running at £250,000 a year.

Research bodies plan merger

By JOHN LLOYD, INDUSTRIAL STAFF

TWO OF the country's four major research institutions are planning to announce a merger. The Political and Economic Planning Centre's council, said yesterday, has agreed that it was hoped that the new Studies in Social Policy have been discussing plans for some time, and both expect their councils to ratify the plans in principle by the middle of next month.

The organisations are roughly of equal size, with annual budgets of £250,000 and about 15 research staff each. Both work in similar areas, though PEP tends to study employment and investment policy, while the Centre analyses social and educational matters.

Talks between the two began after the suggestion was put by Professor Ralph Dahrendorf, Director of the London School of Economics, that Britain needed a large research centre on the model of the Brookings Institute in the U.S.

Both organisations stressed last night, however, that they had decided against the creation of an institution as large as Brookings. The merger will make them comparable in size with the National Institute for Economic and Social Research and the Institute of International Affairs at Chatham House.

Tourism income could top £6bn. by 1985

By JAMES McDONALD

TOTAL TOURISM expenditure in Britain—from home and abroad—could exceed £6bn. by 1985—a jump of over 65 per cent. over 1975 figures, at constant 1975 prices.

This is one of the forecasts made by Business and Economic Planning whose report has been sponsored by the English, Welsh and Scottish Tourist Boards, with technical support from the British Tourist Authority.

By 1985, says the BEP report, Britain's Business and Economic Planning, A Golden Square, London, is expected to increase by over 65 per cent. to £6bn. W.I. £30.

Colquhoun decision unlikely to be reversed

By Rupert Cornwell, Labour MP

MRS MAUREEN COLQUHOUN, Labour MP for Northampton North, appears to have a slim chance of reversing the decision to strip her of her seat.

So far Transport H has heard nothing of her plea last night close observers see few technical grounds which a complaint of irregularity could be upheld. The date chosen for the constituency meetings—being in her dismissal in order.

If the sitting MP is to be approved the replacement date chosen by the local party with special care, highly marginal nature of a swing of only 2 to the Tories.

Mr. Reg Prentice, the Labour Cabinet Minister in charge of a complex campaign to save a similar dismissal in North East.

Mr. Prentice is said to be particularly careful to avoid any public statement which might be interpreted as support to Mr. Prentice's views on the matter.

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MORE READERS FOR US

WEEKEND! CARY GRANT BANS WOMEN FROM HIS HOSPITAL BEDSIDE Even nurses had to be men. MYSTERY OF THE MOTORWAY PHANTOM

MORE READERS FOR YOU

Weekend readership figures for Jan-June 1977 were 11.7% up on readership for Jan-June 1976. Women readers increased by 16.6%, housewife readers by 17.5%, men by 6.4%. In addition there was an increase in the number of young readers and AB readers.

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Please contact Laurie Large at Weekend Magazine on 01-353 6000.

IN BRIEF

Cost of fire damage cut

Fire damage in Britain in the first eight months of the year fell to £147.6m. against £166.8m. in the corresponding period last year.

Boost from bets

Receipts from all betting and gaming duties in August amounted to £26.1m. according to Customs and Excise figures. This compared with nearly £25m. in July and with £23.4m. in August, 1976.

Cold comfort

Considerably fewer domestic refrigerators—British manufactured and imported models—were delivered to the U.K. market in July.

Wolffson gift

The Wolffson Foundation yesterday announced that it had contributed £150,000 to the appeal fund of the Royal Society for the Prevention of Cruelty to Animals.

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Pillaging claim

A top official of the National Party called for an end to the "pillaging" of Scotland's oil and other resources to pay for the demand for a referendum.

Prices 'to double

By next spring, when a cycle now that some prices will have risen 100 per cent. since 1973, Mrs Sally Oppenheim, a spokeswoman on price control matters, in Yesday.

Professor puts five-point nuclear plan to inquiry

By IAN BREACH IN WHITEHAVEN

A LONG-TERM policy for the safe management of nuclear energy materials and technologies was proposed to the Windscale Inquiry yesterday by Prof. Joseph Rotblat, emeritus professor of physics at the University of London. He was a member of the British team which worked in Los Alamos on the development of the first atomic bomb and has been a prominent figure since the war in the science and politics of disarmament.

Prof. Rotblat, under cross-examination by Lord Silsoe, QC, for British Nuclear Fuels, said his country's "best" strategy for plutonium that would result from the reprocessing of nuclear fuels and which could lead to a proliferation of nuclear weapons, was the most important reason for opposing BNFL's application to construct a thermal oxide reprocessing plant at Windscale. This he was doing as a witness for the Town and Country Planning Association.

But halting the development of a reprocessing plant would not, by itself, solve the proliferation issue. Prof. Rotblat urged the Government to adopt and make efforts to influence other countries to follow a radical five-point nuclear programme.

Because of the military links nuclear energy should be taken out of commercial hands and managed as an international enterprise.

An international bank should be established for the acquisition, storage and allocation of nuclear fuels.

Reprocessing should be abandoned and spent fuel stored until alternative disposal techniques had been developed.

Research and development on fast breeder reactors should be carried out as a single project under international auspices and controls.

A "massive programme" of research on alternative sources of energy—particularly those suitable for developing countries—should be started as a matter of urgency and should be financed and coordinated by a UN agency.

Dr. Sadao Ichikawa, assistant professor of genetics at Kyoto University who appeared as a witness for the group Network for Nuclear Concern, which is opposing the scheme. Dr. Ichikawa is a member of the Japan Congress Against Atomic and Hydrogen Bombs, which is supported by the country's largest federation of trade unions and has demanded the total abolition of all nuclear power facilities.

He told the inquiry that the impending contract for the reprocessing of Japanese reactor fuels at Windscale was seen in his country as a sign of a tendency Japanese industry to export its pollution.

As a result of strong American concern there about environmental pollution, there was great pressure on government and industry to send nuclear wastes to Britain. He considered that the Japanese "must not contaminate your people and your beautiful land with their nuclear wastes, otherwise, could Japanese people say, 'No more Hiroshimas, no more Nagasakis'?"

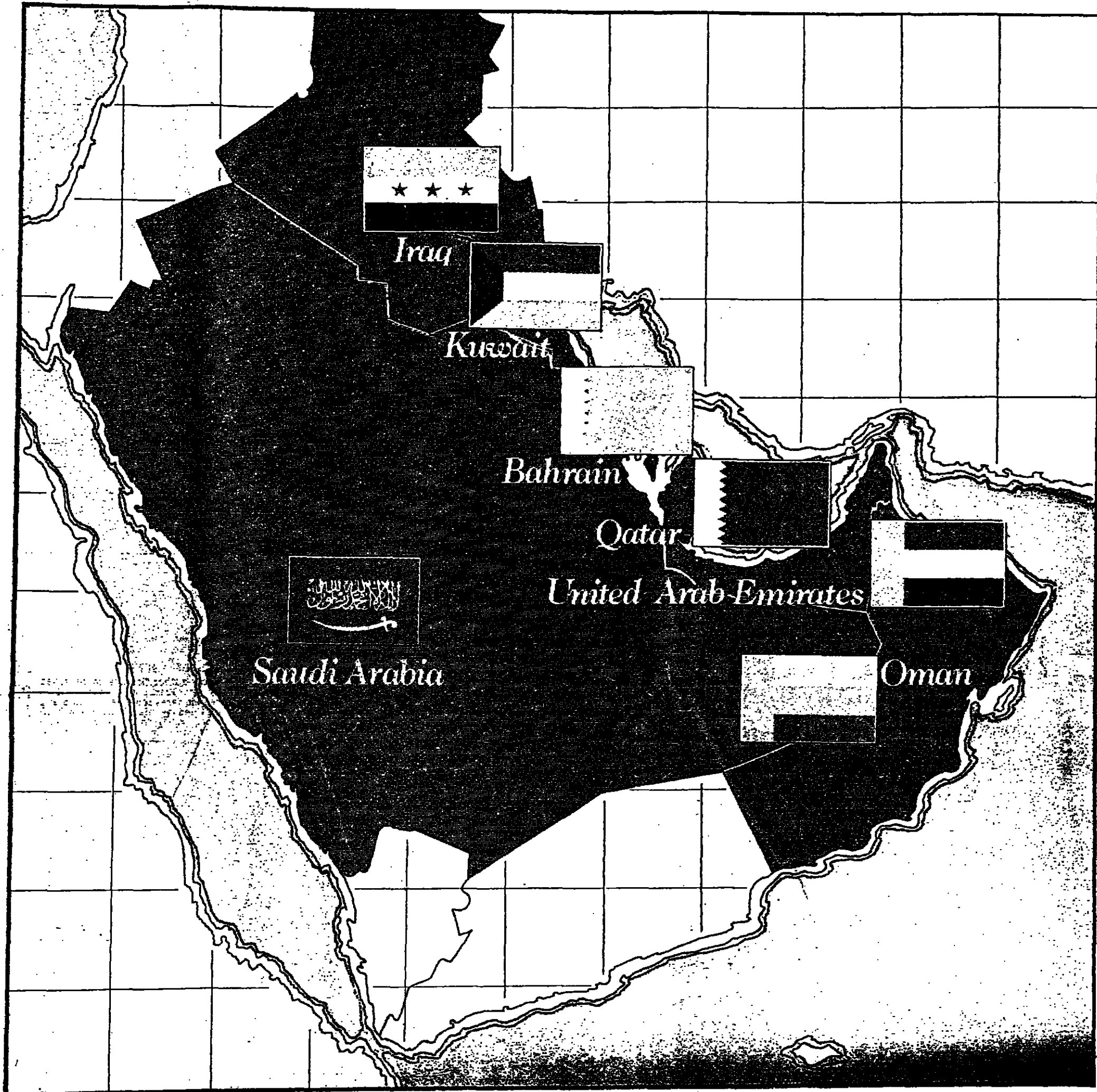
Critics of the effects on plant life of radioactivity from nuclear facilities, Dr. Ichikawa concluded that the genetic consequences of large-scale reprocessing could be serious. Cancers, genetic defects and general fitness might all increase significantly.

His evidence was supplemented by that of a fellow witness, Dr. Edward Radford, Dr. Radford, a radiation biologist and a member of the U.S. Academy of Sciences Advisory Committee, alleged that the International Commission on Radiological Protection—which has set safety standards for the nuclear industry—has failed to take adequate note of the fact that risk estimates are steadily rising.

A large majority of commission members, he said, were drawn from those working directly for Government-sponsored national laboratories concerned with substantial research of

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THE LIBERALS AT BRIGHTON

PR voting set as test for lasting pact

BY IVOR OWEN, PARLIAMENTARY STAFF

WITH THE agreement of Mr. David Steel and his Parliamentary colleagues the Liberal assembly yesterday made a decisive commitment by Labour MPs to a proportional representation system of voting in direct elections to the European Assembly...

To the obvious disappointment of some of the more hard-line critics of the pact, no precise figure was stipulated for the level of the support expected from the Parliamentary Labour Party when direct elections legislation is introduced in the new parliamentary session.

But there was a substantial majority for an amendment to the main motion endorsing the pact, which committed the assembly to the view that "the support of a substantial majority of Labour MPs for a PR system should be regarded as a crucial indicator of Labour support for the pact."

This went some way towards modifying the most outspoken critics of the pact, who complained that so far the main beneficiaries had been Mr. Callaghan and the Labour Government, with hardly any compensating benefits for the Liberals.

"Be tougher in your negotiations with the Prime Minister" was the recurring advice from the rostrum to Mr. Steel and his fellow MPs.

Only about 30 hands were raised in opposition when the endorsement motion was put to the vote. But the approving reception obtained by Mr. Cyril Smith, MP for Rochdale, when he supported the pact, provided an ominous indicator of misgivings among many of the 1,500 delegates.

Significantly, Mr. Smith secured 100 cheers for a warning to Mr. Steel about the electoral implications of his new coalition stance and his apparent readiness to consider taking a Cabinet post in either a Labour or a Tory Government.

There was sustained applause when he stated: "I say this to David Steel with great respect: I want to be a Cabinet Minister as well. But it is in David Steel's Cabinet that I want to be a Minister."

Mr. Christopher Mayhew, the former Labour Minister on behalf of the Home Counties Liberal Party, moved the amendment making the introduction of a PR system for direct elections to Europe the crucial test for continuation of the pact.

Amid applause, he made it clear that he would have preferred a tougher stance regarding the pact, but that he had the support of at least 100 Labour MPs for the legislation.

Mr. Mayhew contended that it would be inconceivable for the pact to continue if lack of support from Labour MPs resulted in proportional representation not being introduced as the voting system for the elections.

He was adamant that if Labour MPs failed to vote in the necessary strength, the Lib-Lab pact must be regarded as being at an end. "I think the party does regard this issue as a sticking point," he declared, amid applause.

Lord Banks, who accepted the amendment on behalf of the Standing Committee, responsible for developing party policy, claimed that it would make it abundantly clear how strong feeling was in the Liberal Party about PR being used as the basis of direct elections.

The committee, he said, agreed that it was a crucial matter that it would be difficult indeed for the Lib-Lab pact to continue if the regional list system of PR embedded in the direct elections legislation were to be lost through the way Labour MPs voted.

Lord Banks, who accepted the amendment on behalf of the Standing Committee, responsible for developing party policy, claimed that it would make it abundantly clear how strong feeling was in the Liberal Party about PR being used as the basis of direct elections.

He added: "There is absolutely no guarantee or, indeed, indication as to when the next election will come. I believe, in fact, that we will be in a better position as a party to force the date of that election without the pact than we are with it."

To continue the pact would leave Mr. Callaghan and the Labour Party in the position of being able to pull the rug out from under Liberal MPs at any time they chose.

Smith views outweighed

BY PHILIP RAWSTORNE

THE LIBERAL Assembly yesterday stamped its approval on the Lib-Lab pact—but waited with some impatience for the Government to deliver the goods.

Mr. David Steel was given overwhelming support for his package deal with Mr. James Callaghan. Attempts to re-open the pink string and sealing wax and re-negotiate the contents were decisively defeated by a majority of nearly two to one.

But the Liberal leader was forced to accept the insertion of a cautionary note that support of the Government and Labour MPs for European elections on a proportional representation basis would be required as an early act of good faith.

Mr. Steel's hands, however, remained free enough to applaud the result. The warning that his party would be "watching like hawks" the development of the Lib-Lab agreement had been directed more in the direction of the Prime Minister.

Delegates were agreed that they had been right so far to co-operate with Labour in the national interest. Some strong differences remained over whether it would be in the party's interest to continue the agreement.

Mr. Geoff Tordoff, party chairman, moving the pro-pact resolution, assured delegates that the Liberal MPs were not being given a blank cheque. There was a limit to the price the party could pay. But it would be irresponsible to break the deal now when the Liberals had reached a position of real political influence for the first time for years.

Mr. David Penhaligon, the eleventh most enthusiastic of the pact's 12 supporting MPs, brought further reassurance. Much had been gained, he declared. The Queen's Speech would yield more. If the Government did not concede enough, then that was the time

to abandon the agreement and face a general election. Much stress was laid on the fact that no one feared a general election. But not even Mr. Cyril Smith, who led the opposition and was generally applauded, seemed anxious to promote one. He feared, however, that the Liberals had given the PM the option to go to the country at his own convenience.

Liberals could have achieved as much without continuing the pact. They would also have preserved their own identity, now not so easily recognisable to the voters.

Mr. Smith felt strongly about his image and made it clear, with some approval, that he was not going to lose it in any future coalition.

Mr. John Pardee, ably assisted by Mr. Clement Freud, wittily, and Mr. Richard Walbridge, soundly, outweighed him. The pact could not, would not, be scrapped. Not yet at least, the assembly decided.

By ending the pact, Mr. Smith declared, the party would make sure that it preserved its identity as a major factor for future electoral success.

He believed that the ending of the pact would not bring about an immediate election. Liberal MPs, by using their muscle, would be able to exert just as much pressure on the Government.

He had no wish to see a Tory Government in Britain, and there were others when he dismissed Mrs. Thatcher's "last for power," which had led her to put her own interests before that of the country.

As a democrat, however, he recognised that it was for the benefit of the country that the Government should be replaced by a more liberal one.

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LABOUR NEWS

Vauxhall workers call for strike to study new plan

BY PAULINE CLARK, LABOUR STAFF

A MASS meeting of production workers at Vauxhall Motors in Luton has agreed to call off a plan for a one-day strike so that union negotiators and management can take a closer look at a new productivity scheme.

About 7,000 Vauxhall workers were told yesterday of a new management pay offer, which would see a 5.32 per cent increase in their annual pay rounds.

The unions have been asking about double that in across-the-board cash terms but are declining to take a view on the offer until detailed joint discussions take place early next month on the implications of a proposed self-financing productivity scheme. The management is said to have put forward a productivity deal worth up to 8.5 per cent.

The hourly-paid workers have already rejected an earlier management offer of 5.5 per cent, and were last week threatening a one-day strike in support of their claim. But union negotiators said yesterday that there would now be normal working until the productivity scheme had been examined.

Vauxhall workers additionally take their cue from Ford where negotiations are continuing this week after union rejection of an offer of 10.1 per cent offer by the company.

Senior officials of the Amalgamated Union of Engineering Workers and the Transport and General Workers' Union will meet Leyland Cars management to-day for further talks on new bargaining procedures. The two unions are in support of the rejection of proposals for a single bargaining structure by two unions reviewed this on Tuesday and, unless management is reached by Wednesday, will be further talks—during the Labour Party conference next week.

Workers at Chrysler's seven days' notice enters into negotiations over improvements in sick lay-off allowances.

Senior officials of the Amalgamated Union of Engineering Workers and the Transport and General Workers' Union will meet Leyland Cars management to-day for further talks on new bargaining procedures.

The dispute began in April with victimisation of the recognition of a new union, says Lord M. Peter Rosten, a pilot, and later among its North Sea pilots at Aberdeen in which the seeds of dispute could readily flourish.

The court of inquiry into the pilots' strike (hereafter this report) concluded in its report yesterday.

But the report adds, other unions became involved in the action as a result of "inaccurate and misleading" information from the British Air Line Pilots Association.

If the bare facts of the dispute had been before Mr. Len Murray, BAC general secretary, and Mr. James Hill of the Scottish BAC, "neither of these very responsible trade union officials would have authorised the messages and Press releases in the terms which they did," says Lord McDonald in his report.

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Plea for party identity

BY IVOR OWEN

MR. CYRIL SMITH warned on the dangers involved for Liberals in embracing the concept of coalition. "I believe we have got to break this agreement now."

He added: "There is absolutely no guarantee or, indeed, indication as to when the next election will come. I believe, in fact, that we will be in a better position as a party to force the date of that election without the pact than we are with it."

To continue the pact would leave Mr. Callaghan and the Labour Party in the position of being able to pull the rug out from under Liberal MPs at any time they chose.

By ending the pact, Mr. Smith declared, the party would make sure that it preserved its identity as a major factor for future electoral success.

He believed that the ending of the pact would not bring about an immediate election. Liberal MPs, by using their muscle, would be able to exert just as much pressure on the Government.

He had no wish to see a Tory Government in Britain, and there were others when he dismissed Mrs. Thatcher's "last for power," which had led her to put her own interests before that of the country.

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Mr. Cyril Smith argued that Liberals were better placed to force an election without the pact.

Support for right to join a union

BY IVOR OWEN

ALL WORKERS should be given the legal right to join a trade union, Mr. Cyril Smith, MP for Rochdale and Liberal spokesman on employment, told the assembly, when questioned about the Grunwick dispute.

He also advocated stronger powers for the Advisory, Conciliation and Arbitration Service, to enable it to conduct a poll among the employees of any factory involved in an industrial dispute to test opinion on trade union membership.

Mr. Smith, participating in a question and answer session along with other Liberal MPs and peers with shadow responsibilities under the Lib-Lab pact, stressed that not all the faults in the Grunwick dispute were on the employer's side.

But the Grunwick management had behaved in rather "an outbursts manner" which was not to the credit of Britain's small business owner of whom he counted himself one.

On the issue of youth apprenticeships, Mr. Smith expressed deep concern about the extent of the problem and the need for other steps being taken to help young people find work.

There had been no response at all from his meetings with Mr. Alan Bone, Employment Secretary, who he pointed out was one of the members of the Cabinet, who had been opposed to the Lib-Lab pact.

"This is not through want of trying by myself and my Liberal colleagues," Mr. Smith assured the assembly, adding that arrangements were in hand for a further meeting with the Minister next month.

Replying to a question on industrial policy Mr. Richard Wainwright, MP for Colne Valley and spokesman on trade and industry, called for Government action to start worker co-operatives in positive and hopeful situations and not just in disaster areas.

He reminded delegates that the "guiding star" of Liberal industrial policy was that workers should have capital and management and not the other way round.

A gloomy forecast about the likely trend of events in southern Africa was given by Mr. Jeremy Thorpe, MP for North Devon and spokesman on foreign and Commonwealth affairs, when he was questioned on Rhodesia. "I am very pessimistic about the changes of the Angli's proposals being accepted," he said.



MR. DAVID PENHALIGON Call for tough bargaining

A bad Government now half-good, says Pardoe

DEFENDING the pact, Mr. John Pardoe, MP for North Cornwall, claimed that it had enabled Liberals to influence policy and achieve results on a scale not thought possible by many critics.

He hinted that more concessions to Liberal views would become apparent not just in the Queen's Speech, which opens the new session of Parliament next month, but over the coming months as well.

"We have changed a very bad Government into a half-good one," he said in a half-hour speech since the introduction of the pact, there had been a return of confidence in Britain. "We have convinced the world that we are capable of governing ourselves."

There were some protests when Mr. Pardoe suggested that the Lib-Lab pact was a "miraculous" success. Mr. Cyril Smith said that "the Lib-Lab pact is a success because it has enabled us to get on with the job of governing the country."

Recalling that Mr. Smith had been one of his principal supporters when he stood against Mr. Steel in the leadership contest, Mr. Pardoe declared: "I have accepted the result."

Delegates roared approval when he called on the assembly to show their confidence in Mr. Steel by overwhelmingly endorsing the pact.

Mr. David Penhaligon, MP for Turro, freely conceded that competition to determine who was the most unenthusiastic supporter of the pact among the 13 Liberal MPs would leave him without a position in the first 11.

He agreed that the pact had enabled the Liberals to achieve a lot—but it was still not enough. While the pact was working rather well at Westminster outside Parliament it had been an unmitigated disaster.

Mr. Penhaligon was cheered when he pressed for tougher bargaining with Ministers to secure more positive results. He stressed: "Penhaligon is not a man who is in a good mood unless he is out and fighting a election."

Approval from the opponents of the pact when he argued that the IMF and the wage-restraint of the British people had been the real saviours of the nation.

ACAS move in of platform union ca

BY OUR OWN CORRESPONDENT

A UNION membership inquiry what would be the first by the Advisory, Conciliation and Arbitration Service, which the Government could well lead to a major recognition agreement aboard the shore installations of Occidental Petroleum Platform will be held in November.

This follows a meeting yesterday between the Occidental consortium and members of the Aberdeen-based Inter-Union Committee, which has been conducting a campaign for the past three years.

Union officials have already publicly claimed a 90 per cent membership on the installation, and are confident of securing the platform at Brechin.

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JOINT COMPANY ANNOUNCEMENT FREE STATE GEDULD MINES LIMITED WESTERN HOLDINGS LIMITED Both of which are incorporated in the Republic of South Africa ACQUISITION OF FREDDIES CONSOLIDATED MINES LIMITED BY FREE STATE GEDULD MINES LIMITED

Photographs by Terry Kirk

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Aerospace staff recognised as independent trade union

BY OUR LABOUR STAFF

THE BRITISH Aerospace Staff Association has won its second attempt to receive a certificate of independence as a trade union from Mr. John Edwards, the Certification Officer.

The association was notified yesterday that its re-application had been granted as the Certification Officer now considered that it was completely independent of management influence, the reason for its initial rejection.

The decision to grant a certificate of independence to the association is likely to spark off a further bitter row in the industry as it has been seeking recognition from the based Vernon-Finan employers despite strong opposition from TUC affiliated unions.

Another staff association, the British Aircraft Corporation Conciliation and Arbitration Staff Union, was also awarded a certificate of independence yesterday.

Meanwhile, the National Union of Bank Employees recognition.

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Inquiry shows lack of contacts

BY ALAN PIKE, LABOUR CORRESPONDENT

BRISTOW Helicopters management allowed an industrial relations environment to develop among its North Sea pilots at Aberdeen in which the seeds of dispute could readily flourish.

The court of inquiry into the pilots' strike (hereafter this report) concluded in its report yesterday.

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Bristow partly blamed for strike

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Oil to spend £3.2bn. on new production

By Peter Energy Correspondent

OPEC oil and most governments have so far taken little effective action to encourage either the development of alternatives, or the implementation of energy conservation measures.

begin to exceed OPEC's willingness — and for most member countries, its capacity — to produce more.

Three chemical plants launch £8m. schemes

By Kevin Done, Chemicals Correspondent

INVESTMENTS TOTALLING nearly £8m. have been announced by three chemical companies.

The constituent materials are used in the production of antibiotics and anthelmintics (designed to kill worms living in both humans and animals).

Waterways may win EEC grant

By Ian Hargreaves, Transport Correspondent

THE BRITISH Waterways Board may get a £2.34m. grant from the European Commission to finance major improvements to the Sheffield and South Yorkshire Navigation.

if the long-delayed scheme goes ahead, it would be the biggest waterways freight development for many years and would, according to an independent consultant's report, increase the volume of goods carried from 500,000 tons to over 2m. tons a year.

Welsh Development Agency's slow start on industrial front

By Rhys David

SPENDING BY the Government-funded Welsh Development Agency fell well below expected levels in its first year of operation as a result of the poor economic climate, its report published yesterday reveals.

Out of an initial five year budget of £100m, with provision for another £50m, if required, the agency spent only £15.3m. in the 15 months from January, 1976 to March 1977.

Iron foundry industry aid totals £66m.

By Our Northern Staff

COMPANIES in the ferrous foundry industry are now well on the way in taking up the entire enlarged total of £80m. Government aid made available for reinvestment and rationalisation under the Industry Act 1972.

Latest figures from the Department of Industry show that a total of £66m. assistance has so far been approved under the scheme for projects representing a total investment of £300m.

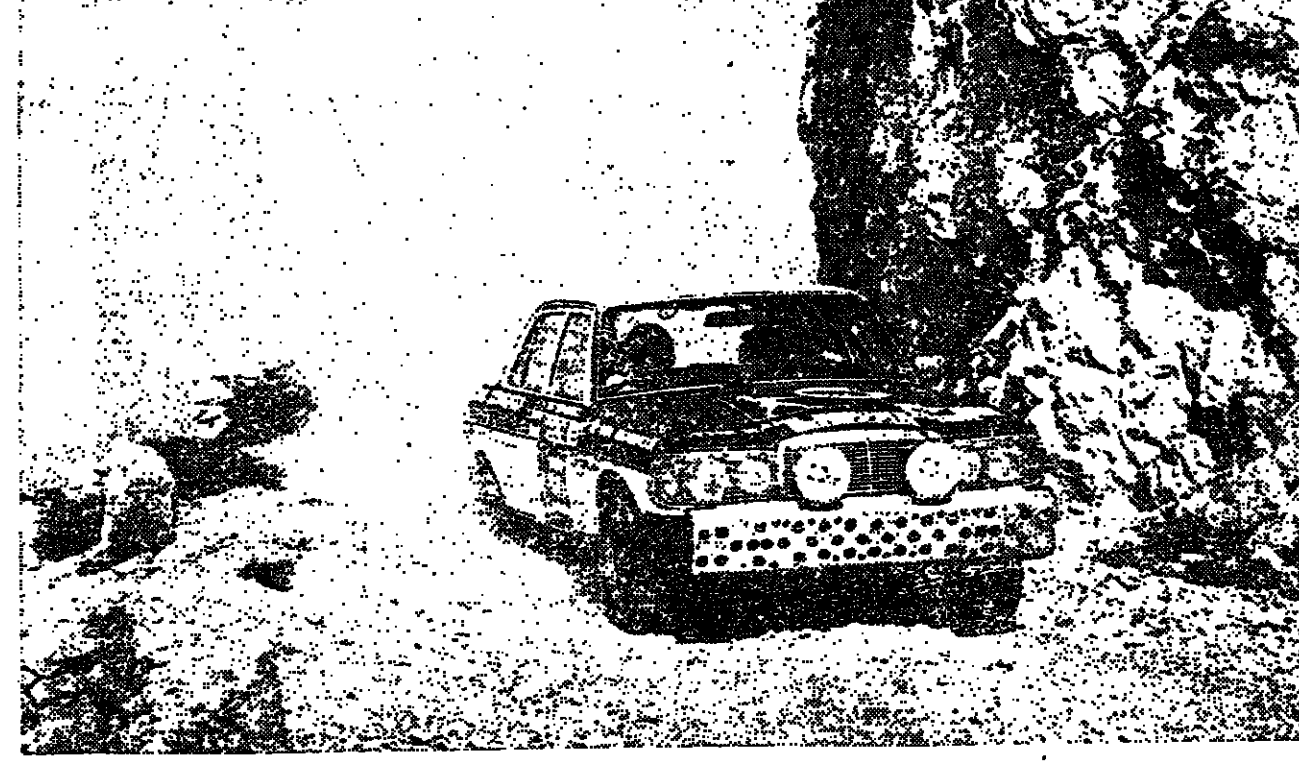
Business leaders with new confidence

By David Industrial Staff

BUSINESSMEN are their staffing levels and this renewed level of confidence reflects uncertainty over the likely sharp spurt of success of the Government's restrained earlier efforts to restrain pay increases, and the effects of pay movements on inflation.

Mercedes-Benz car wins the London/Sydney Rally.

The longest toughest Rally ever.



Mercedes-Benz quality plus international service proves successful. Congratulations to Andrew Cowan, Colin Malkin and Mike Broad who were overall winners driving a Mercedes-Benz 280E, and to Tony Fowkes and Peter O'Gorman also driving a Mercedes-Benz 280E.

20,000 miles of deserts, mountains, poor roads and sometimes no roads at all, day in, day out, for days on end really push car and driver to the limit of endurance. And behind Mercedes-Benz cars stands an international service network. The drivers of these cars had the reassurance of Mercedes-Benz backup in every country. Mercedes-Benz have yet again proved their supremacy by winning the longest and toughest car rally ever known.



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Privacy lagging behind protecting privacy

By David Industrial Staff

PRIVACY lagging behind report on privacy has not been brought out for five years, said Mrs. Hewitt, author of the NCCL report.

Tory to halt Leftist ex-Labour MP

By David Industrial Staff

THE Conservative Party will only way for would then apprehend that the tactic of appeasing the Marxists and the extreme Left-wing in order to present an apparently united party to win elections has exhausted itself.

Results: Subject to Official Confirmation.

THE JOBS COLUMN

Flooding tide of social 'scientists' - Creative capital

BY MICHAEL DIXON

GIGO, an acronym standing for "garbage in, garbage out," is mainly used with reference to computers. But its message—roughly that, no matter how skilful the calculating and firm the subsequent answer, it is almost bound to be wrong unless you ask the right question in the first place—has applications well beyond.

Together, these would give us more than 81,000 British new graduates five summers' hence, distributed among the main subject groups in the following proportions: medicine and allied 6.1 per cent; engineering and technology 14.7 per cent; sciences including agriculture 24.1 per cent; arts 25 per cent; and social studies 30.1 per cent.

What question they asked themselves, one can only guess. In the circumstances I cannot help recalling the hostile, and eventually victorious, mandarin reaction to Lord Crowther-Hunt when as former Minister of State for Education and Science he suggested that "broad-brush" national manpower planning that the mandarins remain committed to closed government organisations replace the where the most powerful, and present nebulous concept of the "student demand" as a guide to State education system are con-

cerned. If it is to refute that suspicion, the Department of Education and Science needs to publish its predictions of coming expansion for scrutiny through the Board's wholly-owned subsidiary CIN, whose director for industrial finance, 37-year-old Lionel Anthony, wants a corporate finance manager to head a new development. This is to provide "creative capital for business by investing in it is hoped as an annual rate of £80m-£90m. Initially, small companies, which may not be quoted. The venture is intended to include supplying half the working capital for a group of two or three, which farms combining 2,000-3,000 capital gains." Mr. Anthony says. "We want a piece of the action, and to grow with the cerns we invest in. So the

person we want will not just be working in dry figures. The job will depend a lot on going into the field, looking at companies and their managements, and making wise human decisions. The newcomer, who will head a London-based team of about 100 relevant experience, possibly in merchant banking, and demonstrable experience in accounting. Probable age: 30s. Salary: £8,500 or more.

Full applications to Mr. Anthony at CIN Industrial Finance, 10, Bouverie Street, London EC4A. He may be telephoned at 01-353 1500.

THE PENSION funds of the National Coal Board total more than £1bn, and are likely to rise to £2bn in the 1980s. And these funds are invested through the Board's wholly-owned subsidiary CIN, whose director for industrial finance, 37-year-old Lionel Anthony, wants a corporate finance manager to head a new development. This is to provide "creative capital for business by investing in it is hoped as an annual rate of £80m-£90m. Initially, small companies, which may not be quoted. The venture is intended to include supplying half the working capital for a group of two or three, which farms combining 2,000-3,000 capital gains." Mr. Anthony says. "We want a piece of the action, and to grow with the cerns we invest in. So the

Major Merchant Bank Chief Internal Auditor c £8000 City of London. A major Merchant Bank, one of the Accepting Houses, has a vacancy for a Chief Internal Auditor, responsible to the Financial Director. It is likely that the successful applicant will be a qualified accountant who has already had considerable experience in the internal audit role in a bank or other financial institution.

London Electricity MANAGEMENT ACCOUNTANT c. £8,000 p.a. London Electricity are seeking a Qualified Accountant to join the Financial Director's Department. Initially the successful applicant will be working in the field of management accounting, but in the longer term there will be opportunities for involvement in other aspects of the Department's work.

EUROBOND - SETTLEMENTS MANAGER U.S. BROKER TOP INTERNATIONAL \$ SALARY. A well-known American House will shortly appoint a Senior Settlements Manager. The position is one of unusual scope and opportunity in an already substantial operation with a Company which realises the importance of 'good settlements procedures' and values operations personnel accordingly.

Opportunities in international corporate finance. County Bank, the wholly-owned merchant bank of National Westminster Bank, needs two young executives with the potential to make a significant contribution to our growing international corporate finance activities. You are likely to be a graduate, aged between 26 and 32, with a professional qualification in law or accountancy.

FINANCIAL ADVISOR Tehran £20,000 + allowances. An Iranian Government-owned company seeks an accountant to assist in the introduction of new accounting systems. Candidates should have a recognised accountancy qualification and have at least three years' post-qualified experience of modern accounting techniques.

EXECUTIVE DIRECTOR SA\$1,000 - SA\$3,000. The GOVERNMENT RAILWAY AUTHORITIES in AUSTRALIA with the concurrence of the Australian Transport Advisory Council (the Commonwealth's and States' Ministers for Transport), are in the process of establishing a body which it is proposed should be known as the AUSTRALIAN RAILWAY RESEARCH and DEVELOPMENT ORGANISATION (ARRDO).

County Bank Finance Manager (Money and Banking) c £9,000 + car. Reorganisation of the finance function of a manufacturer and distributor with significant overseas interests has indicated the need to plan their use of money. Responsible to the Treasurer the Finance Manager will programme the monetary requirements of the company plans, provide finance, raise capital and other means of long-term finance, provide shorter term financial facilities from all sources, and minimise the effects of fluctuations in rates of exchange.

FINANCIAL CONTROLLER Salary up to £8,000. A Financial Controller preferably aged between 35-45 years is required to assume full responsibility for the financial and accounting activities of a Finance House based in the south east of England. Applicants must have recent experience in management accounting as well as good working knowledge of statutory accounts and taxation matters.

FINANCIAL CONTROLLER Director Designate. A well established engineering company with a turnover in excess of £10m requires a Financial Controller based at the company's Irvine headquarters in the West of Scotland. This appointment is both creative and challenging and offers the opportunity to work with a young progressive management team.

Handwritten signature or note at the bottom of the page.

Managing Director Lloyd's Brokers International Company

acting on behalf of an influential Insurance Broking Group at whose growth has led to restructuring.

of the consequences of this reorganisation is a need to appoint a Managing Director of the Group's International Company.

Company will be responsible for the whole of the Group's direct international Non-Marine, Contractors, Marine and Aviation Insurance business. Rapid development is anticipated in Europe and North America.

Successful applicant will have a strong international Non-Marine insurance background and be capable of planning and implementing in these areas.

Management experience is essential and preference will be given to a candidate with an established record.

Substantial salary and valuable additional benefits will match the very considerable potential and the demanding responsibilities of the post.

For further information please contact our Managing Director, Mr. D. R. Kelly, who himself possesses a London Market background. His private home number is 01-623 9227 and he appreciates that initial discussions should be of a largely exploratory and wholly confidential nature. Ref. 402.

WELLY PETRE LIMITED, Executive Selection,
15, Lane, London EC4R 0DL. Tel: 01-623 8430.



GUINNESS PEAT AVIATION, based at Shannon Airport in Ireland is an aircraft sales, leasing and financing company, jointly owned by Aer Lingus and the Guinness Peat Group of London. In the two years since its foundation it has maintained a constant growth in its activities. The management team is again being expanded to meet this business development.

Director of Finance

The position carries responsibility for management of the company's funds, in a number of currencies, and for advising clients on aviation financing.

The successful candidate will have a record of effective financial management and is at present likely to be a financial controller earning in the region of £9,000 p.a.

Essential qualities are the competence and determination to expand existing expertise into aviation financing, and the ability to successfully carry out high level financial and contractual negotiations.

If you have the ability, experience and background, then write to David Hanly at the address below, enclosing full details of your career to date.



David Hanly,
General Manager,
PARC,
52 Poland Street,
London W1.

MANAGING DIRECTOR

W. London, Up to £12,000

A long established highly successful specialised engineering company will be appointing a new chief executive on the retirement next year of the present M.D.

With current sales of £2M+ in hydraulic and pneumatic components the company are seeking to expand into equally profitable complementary areas.

Applicants, aged 40-45 with engineering degree and relevant technical experience must be able to demonstrate a track record of commercial success as chief executive of a profitable company or division which they have built up.

Starting salary £10,000 - £12,000 with opportunity for profit share and appropriate fringe benefits. Write in confidence quoting reference GE248 to:

Miss M. J. Hill, Recruitment Secretary,
ICFC-NUMAS Limited, 15 St. Johns Road,
Harrow, HA1 2EE.



Two Senior Financial Appointments

to £15,000 + car

These appointments will be made to financial executives contemplating key career moves. They are likely to be Chartered Accountants aged up to 40 and currently earning £10,000-£12,000.

The major British Group has two roles, each requiring a degree of self-motivation and a distinguished background of

experience preferably gained in a process/manufacturing environment. One of these appointments calls for substantial general management capability, and the other responsibility for treasury and asset management and financial planning.

Meetings can be arranged either in Manchester or London.

For forward, in complete confidence, quoting reference 1044MA, career summary or telephone for an application form contact Thomson, Mervyn Hughes Group, 53/55 Princess Street, Manchester M2 4EQ. Tel: 061-236 8935.

Mervyn Hughes Group
Management Recruitment Consultants

EL-CURE MYERS LIMITED SENIOR GILT DEALER

We require a Senior Gilt Dealer to join our New Gilts Team. Candidates must have several years experience of dealing in primary and long-dated government stocks. A highly competitive remuneration will be paid, together with contributory pension and other fringe benefits.

Please apply, in confidence, to R. H. Pain,
Capel-Cure Myers Limited,
Bath House, Holborn Viaduct, London EC1A 2EU.

WOOD, MACKENZIE & CO. Members of The Stock Exchange BANK ANALYST

We wish to appoint a Senior Analyst to extend our specialist research services in the Bank sector. Experience as an investment analyst in this field would be preferred but we are willing to consider persons with a suitable background in banking. In addition to a fully competitive salary the firm operates a profit-related bonus and contributory pension schemes.

Location will preferably be Edinburgh.

Applications to:
W. P. Ridley, Esq.,
WOOD, MACKENZIE & CO.,
62/63 Threadneedle Street,
LONDON EC2R 8HP.

Treasury Management

Major International Bank

Our Client enjoys an outstanding reputation for the quality of its international treasury management advisory services. Continued expansion has created two new positions, as follows:-

Treasury Consultancy

Probably aged 27-33, you should have a degree and/or professional qualification and will currently be working in the Treasury of an international company.

Foreign Exchange

You will be in your middle 20's with at least 1 year's experience of the Foreign Exchange markets gained in the dealing room of either an international or merchant bank.

Applicants must possess the maturity and initiative required for positions which involve regular contact with senior financial executives of multinational corporations.

Both positions offer exceptional scope for career development together with competitive salaries and excellent fringe benefits.

Contact A.J. Tucker M.A., A.I.B. in confidence
on 01-248 3812.

NPA Recruitment Services Ltd
60 Cheapside London EC2 Telephone: 01-248 3812/3/4/5

Financial Controller- Nigeria

\$25,000+ and generous benefits

Our client is a major, multi-national group with widespread interests in pharmaceuticals and consumer goods. Its thriving Nigerian trading company has sales in excess of \$10 million, and plans to establish manufacturing facilities in the Republic are currently under discussion. An extremely able and experienced executive of Nigerian nationality is required to occupy the senior financial post within the subsidiary. Candidates, aged 30-40, should be qualified to degree level in Economics, Finance or Business Administration, or be Chartered Accountants. At least five years' relevant experience is required, of which at least 2 years should have been spent reporting at Financial Director/Controller level in a sizeable organisation, preferably with

transnational affiliations. Experience of cost accounting, budgets and financial analysis is also useful and personal qualities should include self motivation and leadership skills. In addition to salary of at least \$25,000, there is an attractive package of fringe benefits including housing assistance and a company car. The costs of relocating to Nigeria will be covered.

Ref. A 8558/FT
REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager, listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 6th Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Shipping Finance Greece: Scandinavia

at least £7500

This is an opportunity for an enterprising banker with a degree or professional qualification to use his or her experience of shipping finance to assist in the development of our business in Greece and Scandinavia. Based in the City at our International Banking Division, the successful candidate will manage existing medium-term loans to customers and hold a brief for the generation and negotiation of new business. An additional responsibility will be to support and deputise for the Head of the Scandinavian Department. The appointment involves some overseas travel.

Salary is negotiable from £7,500 and excellent conditions of employment include a home loan scheme.

Please write in confidence giving brief details of career to date, quoting reference B.825, to:-

F. D. Richards,
Williams & Glyn's Bank Limited,
New London Bridge House,
25 London Bridge Street, London SE1 9SX.

WILLIAMS & GYLN'S BANK

FOOD INDUSTRY

Head of a medium-size independently owned processing and distribution group, it requires a P.A. at senior level to take the general management of the divisions.

1 calls for a person with a qualification in industry or business management, and some of working within a commercial environment is essential. He/she will also have to work with people at all levels. The 1 provide an opportunity for advancement in the organisation.

Competitive package is negotiable, plus expenses.

Confidence, giving brief details to:
Mr. G. W. Padley, Chairman,
G. W. PADLEY LIMITED,
Twick, Sleaford, Lincolnshire.

QUEEN MARY COLLEGE University of London

Course Tutors— Petroleum Planning and Economics

The ENERGY RESEARCH UNIT is mounting courses for middle management personnel from producing countries in Petroleum Planning and Economics. We are interested in staff with Refinery/Supply experience. The post could well suit recently retired personnel from the oil industry and could be on a part-time basis. Salary (full-time) on scale (under review) £3805-£7105 p.a. Please apply by letter (with c.v. and names of 2 referees) to The Registrar, (FT) Queen Mary College, Mile End Road, London E1 4NS, as soon as possible.

ITS CONTROLLER/COMPANY SECRETARY

Candidates with experience in helping the Board to normally oriented commercial enterprise and participating genuine prospects for advancement to Board the opportunity they are seeking in our new 1 in W.I.

1 on whom we are seeking a flair to organise, a company Law, an adaptable personality and solid, since in the accounting complexities of an Inter-House.

1 incentives would attract keen, ambitious executives assuming wide responsibilities as part of a ke-minded team.

1g immediately with full C.V. to Box A.6094, 10, Cannon Street, EC4P 4BY.

An experienced BANK MANAGER for Oman

An experienced Arabic-speaking commercial banker required to be Manager of the main corporate branch of expanding local bank in Sultanate of Oman. Free furnished accommodation, car and other benefits. Applications will be treated in strict confidence. Write Box A.6091, Financial Times, 10, Cannon Street, EC4P 4BY.

TAXATION

Please answer the following questions:-
1. Are you a qualified Accountant?
2. Have you had about two years' post qualification experience in corporate tax?
3. Would you like the opportunity to obtain two/three years' experience in the taxation of complex financial groups offering you tremendous experience for the future?
4. Would you like an above-average salary and an interesting job in a newly created position?
5. Are you prepared to work in Central London and to join us within three months?
If you can answer "yes" to all of the above questions then you may be the person we need to assist our group taxation manager.
Please write to us at Box A.6095, Financial Times, 10, Cannon Street, EC4P 4BY, giving us full details of your career to date. Confidentiality will be fully respected.

LEASING OFFICER

Manufacturers Hanover Leasing wish to recruit a Leasing Officer for its London-based operation. The successful applicant will be responsible for negotiating the lease/finance of capital assets and will report direct to the Managing Director.
Candidates will be in the age range 25-35 and possess a proven record of success within this specialised field of banking activity.

Salary will be commensurate with experience, a car is provided and there are fringe benefits consistent with those of major U.K. banking institutions.

In the first instance, write giving details to:
Mr. A. W. Jukes, Managing Director,
Manufacturers Hanover Leasing U.K. Ltd.,
22, Austin Friars,
London EC2N 2EN.

ITALIAN SPEAKING DEALERS

Required for our Eurocurrency Deposit Section.
Apply to R. P. MARTIN & COMPANY LIMITED,
36-40, Coleman Street, London EC2R 5RN
Telephone: 01-600 8691

BLUE BUTTONS

required by a leading firm of Stockjobbers. Preferred age 18/21. Good salary, bonus and excellent promotional prospects.
Please apply in first instance to:
Box K861 Walter Judd Limited
(Incorporated Practitioners in Advertising)
1A Bow Lane, London, EC4M 9EJ.
indicating the name of any Company to whom you do not wish your reply to be sent. Any such reply will be destroyed.

TAX CONSULTANCY

HONG KONG

£15,000+

Our client, a major international practice, wishes to recruit a tax specialist with a proven record of success.

Candidates, preferably qualified accountants, should be aged under 40, with several years' experience in taxation. Knowledge of international tax is desirable though a broad technical knowledge, an outgoing personality and the ability to communicate well (in writing and verbally) are essential.

This position offers excellent prospects and high financial rewards.

For full information on this appointment and interviewing arrangements with a visiting partner, please contact Richard Norman, F.C.A. or Barbara Lord, M.Sc. quoting reference 1965.



Douglas Lambie Associates Ltd.,
410, Strand, London WC2R 0NS.
Telephone: 01-436 9501.
121 St. Vincent Street, Glasgow G2 5HW.
Telephone: 041-226 3101,
and in Edinburgh.



AUSTRALIAN TREASURY

Australian Government Actuary

SA31,105*

Deputy Australian Government Actuary

SA26,537*

The Treasury invites applications from suitably qualified men and women for the positions of Australian Government Actuary and Deputy Australian Government Actuary. These positions are located in new premises in Queensland, 12 to 14, Canberra.

The office uses a wide range of actuarial techniques and provides actuarial advice to departments, government authorities and other organisations. In particular, the office is concerned with investigations into the integrity and stability of long term contracts where money is received or paid in advance as a contribution for payments to be made when certain events occur in the future.

The Australian Government Actuary will:
• Direct and control the work of the office.
• Provide policy advice as may be requested by the Treasurer or the Secretary to the Treasury on matters to which actuarial and related expertise is relevant.

• Provide actuarial advice as required to various Government departments, semi-government and authorities etc. as well as to the Life Insurance Commissioner and the Insurance Commissioner.

The Deputy Australian Government Actuary will:
• Supervise and direct actuarial investigations and analyses of experience of superannuation and other similar funds, including but not restricted to:-

- analyses of mortality and other data relating to contributors and pensioners of a particular Fund;
- valuation of pensions and lump sum superannuation funds;

- analysis of surplus or deficiency in a Fund and the making of recommendations on the measures to be taken.

• Assist and represent the Australian Government Actuary as required including inter-departmental meetings, and in discussions and consultations with client departments, semi-government and other authorities.

The successful applicants will possess a Fellowship of the Institute of Actuaries (London) or Faculty of Actuaries (Edinburgh) together with extensive experience in the investigations of pensions and superannuation funds.

They will be appointed as permanent officers to the Second Division of the Australian Public Service and will participate in the Retirement Benefits Scheme. Conditions of service include four weeks annual vacation leave with a bonus payment, cumulative sick leave, maternity leave and eligibility for long service leave on completion of ten years service. Reasonable relocation expenses may be borne by the Department and an allowance for temporary accommodation may be given to married applicants from outside Canberra. Temporary accommodation is available.

*At present exchange rate, £1 = \$A1.39 approximately.

Applications, which close on 28th October, 1977, should be directed to:

Recruitment Officer, Public Service Board, Canberra House, 70-76 Macarthur Street, Strand, London, WC2R 3EH.



INTERNATIONAL BANKER

Nordic Bank Limited requires a Regional Manager (Norway) to be based in London. The successful candidate will run a small team, responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K. Credit appraisal, research and presentation of proposals to Credit Committee will form part of the day-to-day tasks of the department, as will the supervision of the Norwegian Industrial and Commercial lending portfolio.

The position will involve a certain amount of travelling particularly in Norway. Responsibility for other geographical areas might be added later depending on experience.

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field. A person with a thorough knowledge of trade and project finance and able to conduct independently negotiations with clients and other banks at a high level.

Fluent English and Norwegian are essential. At least one other European language would be an advantage.

The salary will be commensurate with experience but should attract the right person. Assistance with housing, relocation expenses and other fringe benefits will also form part of the compensation package.

Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Manager Personnel and Administration, Nordic Bank Limited, Nordic Bank House, 41/43 Mincing Lane, London EC3R 7SP, or to Mr. R. Sundt, Personnel Director, Den norske Creditbank, Kirkegaten 21, Oslo 1, Norway.

Interviews will be held in London and Oslo in the autumn.

Applications close by 30th October.

NORDIC BANK

Nordic Bank Ltd. London and Singapore	Shareholder's Funds	£27 million	Shareholders of Nordic Bank
Nordic Asia Ltd. Hong Kong	Total Assets	£410 million	Copenhagen Handelsbank
	Total Staff	160	Den norske Creditbank Oslo
			Kansallis-Osake-Pankki Helsinki
			Svenska Handelsbanken Stockholm

MANAGING DIRECTOR

For an expanding company with a turnover of £4m. involved in the hire of mechanical services and equipment to large civil and structural engineering contractors.

The brief is to grow the business significantly whilst at the same time optimising the profitability of the existing operation.

Key characteristics of a successful candidate are:

- experience of managing an asset intensive operation subject to peaks in demand
- a mature understanding of financial principles and practice
- age range 34-40

Salary indicator is £13,000 + car and generous fringe benefits.

Applications, in strict confidence to Box A6093, Financial Times, 10, Cannon Street, EC4P 4BY.

CHIEF ACCOUNTANT

Our clients are a leading firm of Stockbrokers based in the City.

They wish to recruit a Chief Accountant who will be responsible to the Finance Director for the financial, internal audit and management accounting functions. An important aspect of the position will be the simplification of present systems which relate to a complex and fast moving business with a substantial volume of obligatory reporting. The successful candidate will be a qualified accountant, aged from 28 to 40 with proven experience, ideally in stockbroking or in a financial service organisation.

Salary will be c.£10,000 per annum and fringe benefits include a bonus scheme, non-contributory pension scheme and B.U.P.A.

Please write or telephone for an application form, quoting ref. 881. to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
4 London Wall Buildings,
London EC2M 5UJ.
Tel: 01-588 6644.

SENIOR TAX CONSULTANT SINGAPORE - £18,000

Turquand, Youngs & Co. require a Senior Tax Consultant for their Singapore office. The continued expansion of their tax consulting service in South East Asia has necessitated the recruitment of an additional Senior Tax Consultant. The work is varied and responsible and includes giving advice on a wide range of complex corporate tax matters. They are looking for a candidate who has:-

- An overall knowledge of Revenue laws.
- At least five years' experience in a senior position in either the Inland Revenue department or a professional practice.
- The ability to communicate effectively with clients.

They offer excellent career advancement opportunities and most attractive working conditions. Please apply to:-

TBM The Staff Partner
Turquand Barton
Mayhew & Co.
Lynton House
7 Tavistock Square
London WC1H 9LS

Corporate Finance

Merchant Banking

We are expanding our corporate finance department which is responsible for advising clients on financing and other corporate problems, including issues, mergers and acquisitions and wish to recruit an additional executive.

The successful applicant will be a chartered accountant aged about 25-26 with two years' post qualification experience. Salary and benefits are negotiable. For further information contact Tony Vernon-Harcourt on 01-606 7070 or write to him at Keyser Ullmann Limited, 25 Milk Street, London, EC2V 8JE, stating briefly how you meet our requirements.



Keyser Ullmann
25 Milk Street, London EC2V8JE

EXECUTIVE P/A INTERNATIONAL GROUP BANKING AND FINANCE C. £4700

A person with a business qualification and 5 years financial administration experience is sought to be a P.A. to Director of well established fast growing International Banking Group, part of a worldwide Travel Organisation.

Responsibilities will include project research in any aspect of the Company's business, monitoring financial trends, liaison with senior management and acting in secretarial capacity for Company Management Committee. Ability to think logically and quickly and communicate easily at all levels is needed. Promotion prospects to department management level are foreseen. The position offering good conditions is based in the West End of London. Please reply for interview using Job references to:

Ian Willis, Right Match International,
26 Dover St., W.1. 01-491 4787.

FINANCIAL DIRECTOR (DESIGNATE)

WEST LONDON

INITIALLY c.£12,000

The Godfrey Davis Group is a £60 million turnover organisation operating in the United Kingdom and overseas, principally engaged in the rental, leasing, distribution and servicing of cars and other vehicles, including interests in leisure activities and property. Our track record as a public company is excellent, and we have shown significant growth both organically and through acquisition.

We now wish to appoint a Group Financial Controller who will succeed the present Financial Director within two years. The accounting function is sophisticated and well managed, enabling the Director to play a major part in policy making.

Candidates, aged from 36, should be commercially orientated accountants with experience at a senior financial level in a publicly quoted group with overseas interests.

The initial appointment will carry a salary of around £12,000 per annum. Car, pension and life insurance benefits will apply.

Applications, marked confidential and giving details of qualifications and experience, should be addressed to: C.A. Redfern, Chairman & Managing Director, Godfrey Davis Limited, Crown House, North Circular Road, London N4 7JG.

Godfrey Davis

Chief Accountant

Dubai

Starting Salary c. £10,500

An outstanding career opportunity in Dubai exists for a qualified accountant of at least three years standing

Our client, a recently formed publishing company establishing an English language newspaper, requires an ACA or ACMA to act as Chief Accountant for the new venture. Initial responsibilities of the position are setting up management information, costing and accounting systems.

As well as excellent salary prospects, benefits include free housing and a car. The right man can also expect early promotion.

Applicants, preferably married, should send comprehensive career details (plus a recent photograph) to:-

Mary Dickie 186 City Road, London EC1V 2NU

01-251 1644

Assistant Company Secretary City

£8,000

An expanding City-based Lloyd's Broker has decided to strengthen their senior administrative team as they approach a new phase of business growth. He or she is to report to the Company Secretary and is to be responsible to undertake a wide range of responsibilities including special assignments. This appointment will ideally suit a Chartered Secretary aged around 35 to 50, who can demonstrate appropriate experience and ability across the whole administrative function. This will vary from taking minutes of main Board Meetings and senior salaries, to the administration of a building and controlling the work of small contractors. Experience as a Company Secretary in the insurance industry or a large organisation such as the Services could be an additional advantage. Initial salary indicator is up to £8,000. Prospects depend upon performance in 1977. Write, in confidence, with brief career details to: E.N. Cox, Personnel Services Division of:

Spencer Page & Co.
Management Consultants
3 Bern Street,
LONDON EC4A 3DF

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

LENDING OFFICERS to £12,000 We currently have several vacancies with international banks for experienced international lending officers. Applicants will be aged in their mid-thirties to early thirties, ideally hold an M.B.A. or good degree. Preferably be fluent in at least one other European language, and have marketing experience in Southern Europe and/or Middle East areas. Attractive starting salaries are negotiable to £12,000 according to experience, together with excellent fringe benefits. Contact: Leslie M. Squires (Director)	CREDIT ANALYSTS to £6,500 We currently have several vacancies with international banks for credit analysts with at least eighteen months previous experience, ideally gained in international banking. Applicants should be aged between 23 and 28 years of age and must possess a degree or A.I.R. A knowledge of another European language would be an advantage. Contact: Leslie M. Squires (Director)
A.C.A. (AUDIT) c. £6,500 A large U.S. international bank is seeking a qualified Chartered Accountant aged about 26, with two years' post-qualification experience, to fill a senior vacancy within the European Audit Team. The London-based position will involve some 50% travel throughout the Continent. Contact: Norma Green (Director)	FINANCE REPRESENTATIVES to £5,000 We currently have vacancies throughout the U.K. with national finance companies for representatives aged in their twenties to early thirties. Applicants should have at least two years' previous experience with a national finance company, be well oriented and have a pleasing personality. Good travel and fringe benefits are negotiable according to experience. Contact: Leslie M. Squires (Director)

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266



up to £15,000

CHARTERED ACCOUNTANT

Client A large well respected quoted city group.

Job Initially a controller position leading within two or three years to the post of Financial Director in an important subsidiary in the group.

Candidate Age from 30 preferably with "top ten" large firm experience followed by a minimum of three years spent outside the profession preferably in a similar role.

Please send brief but comprehensive details of career and salary to date, which will be treated in confidence, to:

E. J. Robins, The Executive Selection Division - MF904, Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

International Bond Dealer

As the newly formed merchant banking subsidiary of a fast growing international banking group, our Client's recent entry into the Eurobond market is nothing remarkable, at its remarkable is the dynamism and vigour of our Client's vigorous team, and the standard level of success they have already achieved in a few short months of Eurobond trading.

Their initial success points to impressive future expansion - a development to which the appointment of a Eurobond Dealer will be a central role.

As the number two in the investment division, the man or woman our Client selects must possess business-related academic qualifications of the highest international standing, present, he or she will be working in the busy, syndicated Eurobond market should have at least five years' experience in international bond markets, with a sound understanding of equities and stock

market operation. Experience should also encompass such areas as US securities and the international money market.

On a personal level, the successful candidate will be characterised by the ambition to become a senior bond dealer in the short term, and by the all-round ability to progress to senior executive positions in the long-term.

The location is the City. The salary and benefits package will fully reflect the importance of the Client places on this appointment, and the combination of qualifications and abilities the role demands.

Please write with a full c.v. to Position No. AGI 6436, Austin Knight Limited, London, W1A 0DS.

Applications are forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Corporate Finance Manager

£8500+

CIN Industrial Finance Limited - a Company wholly owned by the National Coal Board's Superannuation and Pension Funds - seeks a Corporate Finance Manager who will report to the Director of Industrial Finance.

The candidate appointed will be responsible for the appraisal, negotiation and implementation of investments relating to project finance; this will involve carrying out examinations of widely diverse industrial activities covering such sectors as plant leasing, engineering, stockholding and agriculture (comprising both farming and food processing).

There is also specific responsibility for co-ordinating the Fund's direct investment in agriculture, and for the administration and accounting for the joint funds invested on behalf of several institutions in the financial sector.

Candidates must have knowledge of investment appraisal techniques and familiarity with company and finance legislation gained in a comparable appointment. An accountancy qualification will be expected.

Please write with full career details to:

Lionel Anthony, Director, Industrial Finance, CIN Industrial Finance Limited, 10 Bouverie Street, London EC4.

مكثامن الأصيل

Area Training Adviser

LONDON

The Distributive Industry Training Board has a vacancy for a Training Adviser to work in the East London districts of London and based at our Southgate Office.

The successful applicant will be expected to display a high level of self motivation, personal organisation and interpersonal skills. Additionally, he or she will have the ability to discuss trends and problems within the industry in meaningful and relevant terms, to assist companies to prepare and implement action plans to meet their business/training needs. A high degree of training organisation and practical ability is necessary, plus experience in one or more of the following at management level:

Retail, Wholesale, Buying and/or Personnel Training

Applicants would need to have developed some understanding and skill in:

- Business Economics Planning and Strategy, Resource Management and Sales and Marketing.

Candidates should ideally have a degree or equivalent, HND or IPM Diploma.

Commencing Salary (including Threshold payments) is £4,250 per annum. An Inner London Allowance of £227 per annum is also payable. A car is provided and applicants must therefore hold a current driving licence.

Regular salary reviews and excellent opportunities for personal development exist within the national team of Field Advisers and the right person will find this job an exciting and rewarding challenge.

Please write for an application form quoting REF: ATA/53 to The Personnel Controller, Distributive Industry Training Board, MacLaren House, Talbot Road, Streteford, Manchester M32 0PP, within the next SEVEN days.



N M Rothschild Asset Management Limited

We shall shortly be making three appointments for men or women aged 25-28 in the expanding Investment Division of Rothschilds in London. The initial positions are described below, but those selected could later move to other parts of the operation. Our pension fund business has grown rapidly in recent years: we manage a number of investment and unit trusts; we provide government bodies and corporate clients with international currency advice; specialist departments are active in property and commodities. We supervise some of the largest private portfolios in the country. There is regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South-East Asia. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched. The remuneration package will be highly competitive.

Commodity Specialist

A member of a small specialist team managing on behalf of clients long-term funds invested in commodities and commodity related securities. The work will initially involve research and recommendations for investment in the shares of plantation and other soft commodity related companies. Candidates must have had at least two years' experience in investment advisory work or portfolio management and have a good grounding in one or more soft commodities.

Investment Manager

A member of our pension fund department managing, on behalf of trustees, substantial long term funds invested primarily in UK securities. The work will combine assistance in day-to-day portfolio management with a specific research role. Candidates must have had at least two years' experience in investment advisory work or portfolio management and have a good knowledge of several sectors of the UK market.

Currency Economist

A member of a compact group advising central banks on reserve management and multi-national companies on their currency exposure. The work will initially involve collating and analysing economic data relevant to exchange rate movements. Candidates must have had at least two years' experience, preferably in the Treasury Department of an international corporation, in the economic currency forecasting department of a bank, or in financial journalism.

Apply, giving curriculum vitae and present salary, to:-

The Staff Director, N M Rothschild & Sons Limited, New Court, St. Swithun's Lane, London, EC4P 4DU.



Professional Management Accountants

NORTH-EAST/SALARY NEGOTIABLE

We are a world-wide group with a take-over in excess of £60 million and an enviable profit record. Two excellent opportunities have been created in this dynamic engineering company for first-class Accountants to mix the theoretical with the practical in developing and implementing effective management and financial accounting systems and techniques.

PLANT CONTROLLER

Reporting to the Director and General Manager of a factory employing about 2000 people and producing truck-mounted cranes, you will be responsible for the full range of costing and accounting functions appropriate to the control of an autonomous profit centre. Through the excellence of your approach to management accounting you will establish the function as an indispensable part of the management scene.

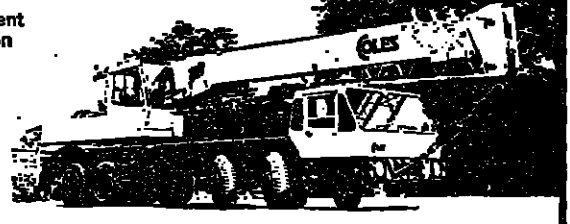
MANAGEMENT ACCOUNTANT

Operating on a world-wide group basis, you will advise on and co-ordinate the preparation of annual budgets and easily assimilated reporting packages. You will be involved in the development of improved management information systems and future inflation accounting, as well as profit planning techniques. You should be able to demonstrate success in establishing management accounting as a tool which facilitates decision making and stimulates action.

Candidates for both positions, which are open to male and female applicants, should have good accounting qualifications, a sound academic record and be of degree calibre. In-depth experience related to the particular post, together with determination to achieve high professional standards and an infectious enthusiasm for the activity are seen as essential characteristics. Career progression within the Group will be no problem for the right candidates.

The location is easily accessible from Durham and Newcastle and is close to National Parks and the attractive Northumberland coastline.

Apply in writing stating how you meet our needs to: Financial Director, Coles Cranes Limited, Crown Works Sunderland SR4 6TT.



Financial Planning Director

Singapore

£20,000 plus attractive fringe benefits

Our client is a long established profitable Group in the Far East and Australia, with an annual turnover of £110 million and engaged in a wide range of merchandising activities, engineering, manufacturing, shipping and tourism. The Group is associated with two U.K. based international companies and the career prospects are excellent.

This is a senior Group appointment for which the applicant must be a qualified Accountant, with a successful track record in commerce or industry. He should have a well rounded education, be a good communicator and well versed in financial planning and control.

Please telephone David Munns on 01-628 7566 or write giving full career details.

KORN/FERRY DICKINSON LIMITED, 20 Queen Street, Mayfair, London W1X 7PJ



Commodities Account Executive

Our client, a well-established firm of brokers with full back up facilities, requires an experienced account executive to play an important part in their further expansion. The person we seek is an ambitious individual who, having achieved a high level of success, will now be attracted by greater scope for career development. The position, which is London based, offers an extremely attractive remuneration package. Contact F. J. Stephens who will treat all enquiries in the strictest confidence.

Stephens Selection, Dover Street, London W1X 3RA. 01-488 0617 Recruitment Consultants

PARTNER DESIGNATE

£7,500 - £10,000

medium-sized and expanding Holborn Chartered firm applicant will be a tax manager aged 25-30 with a highly respected international Group. A young qualified person in current accounting techniques with a sound industrial background in which professional life is enjoyed and staff and we intend to keep it that way.

NEVILLE SASSIENIE, BARNES ROFFE & CO., 24 Bedford Row, London WC1R 4BA.

YOUNG ACCOUNTANT

young leading in a top appointment now exists in London, in a highly respected international Group. A young qualified person in current accounting techniques with a sound industrial background in which professional life is enjoyed and staff and we intend to keep it that way.

Please contact: RECLAYS EXECUTIVE APPOINTMENTS LTD., 111 Regent Street, London W1. Tel: 01-835 3815

DRAKE ACCOUNTING

a DRAKE INTERNATIONAL company

ASSISTANT FINANCIAL CONTROLLER EUROPE

£8000

The European Headquarters of a substantial privately owned U.S. Corporation is now seeking to strengthen its London based management team with this new appointment. Operating extensively in Europe, they are specialists in the production of lubricant based coatings for a variety of industrial and commercial applications.

The Assistant Financial Controller Europe will be responsible for financial and management reporting, co-ordination of computer and costing systems, advising on the feasibility of further computer developments, audit, control and movement of funds and eventually fiscal negotiations.

This is a demanding position which will require regular visits to all European locations. A high level of commitment is required and success will offer the opportunity of progression in Europe.

If you are professionally qualified, aged 27-35, with a record of success in an international company, experienced in the use of computers and ideally have a knowledge of another European language, please ring Brian Cognet, A.C.C.A., on 01-628 2691, for an immediate interview.

DRAKE ACCOUNTING (Consultancy) 80 Bishopsgate, E.C.2.

CHARTERED ACCOUNTANT

INTERNATIONAL WINE COMPANY

requires qualified Chartered Accountant aged 35-45 to implement new financial systems. Previous experience in commerce essential. Although based in London, knowledge of a Latin language an advantage. Excellent prospects.

Please write to Box A.6089, Financial Times, 10, Cannon Street, EC4P 4BY.



ACCOUNTANT ADMINISTRATOR. Qualified accountant for East Africa with 10 years experience. Age range 28-45. Car and accommodation also substantial salary.

GENERAL TRADER with Foodstuffs background and contacts with supermarkets, wholesalers and cash and carry outlets. City based c. £8,000 plus benefits.

01-439 1701

COMMISSIONING ENGINEERS

Electrical/Instrumentation/Mechanical

required to join the staff of a progressive company with A-Z capability.

Projects: Refinery, petrochem., offshore plant and systems.

Current projects are centred around North Sea construction.

Positions are for senior staff suitably qualified and with extensive experience.

Excellent salaries, conditions and incentives exist for staff of correct calibre.

Write in confidence giving full details to:-

SEAFAB CONSULTANTS LIMITED

Eagle House, Shore Lane, ABERDEEN.

LAING & CRUICKSHANK

Incorporating Powell, Popham & Dawes

INVESTMENT ANALYST

required, preferably with City experience in the chemicals or textiles sector to work in these areas with established personnel.

Salary will be negotiable, according to experience.

Please apply (including c.v.) to S. de L. Walters, Laing & Cruickshank, Stock Exchange, London EC2N 1HA.

Recently Qualified Accountant Computer Audit

c. £6,500

Morgan Guaranty, one of the world's leading international banks is seeking a recently qualified accountant.

The Bank is undertaking a major development of systems covering all aspects of its activities and procedures. The successful candidate will join the project team covering the incorporation into the systems of reporting and accounting controls. This will involve close liaison with both E.D.P. and senior management.

Applicants will probably have trained with a leading professional practice and have a knowledge of both cost accounting systems and computerised procedures.

In addition to the competitive salary, an attractive range of fringe benefits is offered including low cost mortgage facilities.

Please write enclosing a full curriculum vitae to Mr. R. F. Binham, Personnel Department, Morgan Guaranty Trust Company of New York, 53 Lombard Street, P.O. Box 151, London EC3P 2BH.

Morgan Guaranty Trust Company of New York



Applications are invited for the following post:-

Treasurer's Department DEPUTY COUNTY TREASURER

Salary: £8,394 + £195(2) + £192 - £8,776

Applicants must be qualified persons with professional and managerial experience in financial administration.

Application forms and further details are available on receipt of a stamped addressed envelope, from

The Director of Personnel & Management Services, County Hall, Carmarthen.

Closing date: 24th October, 1977. CANVASSING DIRECTLY OR INDIRECTLY WILL DISQUALIFY

BECSA

Belgian Engineers and Constructors s.a.

société spécialisée dans la construction "clé-en-main" d'ensembles industriels à l'étranger cherche un

chef de projet senior

capable d'assumer toutes les responsabilités d'élaboration et de coordination des opérations techniques, commerciales et financières liées au développement d'un projet depuis sa phase promotionnelle jusqu'à sa négociation finale.

PROFIL:

- formation technique de niveau supérieur; □ 35 à 45 ans;
- plusieurs années d'expérience dans la préparation et la gestion de grands projets industriels; □ connaissance pratique de l'anglais indispensable; la pratique de toute autre langue constitue un avantage; □ prêt à faire de fréquentes missions à l'étranger.

LA SOCIÉTÉ OFFRE:

- appointements en fonction du niveau de qualification;
- avantages extra-légaux; □ esprit d'équipe.

Veillez adresser votre curriculum vitae détaillé à BECSA, Service du Personnel, square Frère Orban 7, B-1040 Bruxelles, Belgique. Tél.: 02/230.0010. Les candidatures sont traitées confidentiellement.

Business Analyst

London - West End to £7,000

Our clients are a forward looking, UK owned, international manufacturing group (T/O £1000m). Reporting directly to the Head of the Business Opportunities Department the successful candidate will be given considerable autonomy and will therefore need to be largely self-motivated. The duties include the preparation of detailed reports on specific business areas, their profitability and trends and the identification of growth sectors of high profit and acquisition possibilities within them. Applicants, male/female, aged 27 - 32 should have a minimum of two years' experience in business/investment research, including visiting companies and preferably have a relevant degree. REF: 426/FT Apply to R.P. CARPENTER FCA, FCMA, ACIS, 2-4 King Street, St. James's, London SW1Y 6QL. Tel: 01-930 9982

Phillips & Carpenter

Selection Consultants

As a result of a major restructuring programme

WOELLWARTH & CO., LTD.

International Money Brokers

wish to engage personnel on their foreign exchange and currency deposit sections. Experience in Deutschmark and Swiss Franc exchange and in Dollar and Continental deposit markets would be particularly useful.

Write in strictest confidence to:

The Managing Director, Woellwarth & Co. Ltd., Friars House, New Broad Street, E.C.2.

OLYMPIC HOLIDAYS

require a Chief Accountant c.£6000

In line with the planned expansion of our management services division we now require an experienced Chief Accountant to be responsible to the Financial Director for all aspects of financial accountability and management reporting for Olympic Holidays and associate companies.

Based at our London accounting centre, the person required will not only be able to demonstrate good commercial experience, but will have the personality and enthusiasm to guide and control staff through an exciting period of growth when we are seeking to develop our computer operations.

The position will command a salary in the region of £6,000 p.a. negotiable according to experience, plus certain fringe benefits which will include travel concessions.

Apply in writing, giving full C.V. to:

Mr. W. Dyer,

Financial Director,

Olympic Holidays Ltd.,

24 Queensway,

London W2 3RX.

ACCOUNTANT FOR STOCKBROKER

A medium sized firm seeks a qualified accountant to fill the position of financial controller and assistant to the Finance Director of a growing Stock Exchange business. The successful candidate will have had some years of experience either in a practice, preferably in the City, or working in a financial group. Experience with Stock Exchange accounting would, of course, be advantageous.

The post will involve being responsible, with an existing team, for the production of management accounts, returns to the Stock Exchange and to the Exchange Accountants and for a major part of the firm's Corporate work.

Salary depending on age and experience but will fully recognise the importance of the post to be filled.

Write Box A.6079, Financial Times, 10, Cannon Street, EC4P 4EY.

LEADING FINANCIAL CONCERN requires

PORTFOLIO INVESTMENT ANALYST

for work on U.S. Stock and Bond portfolios.

Preferably an Economics Graduate with approximately 3 years' experience.

Good salary and working conditions in City-based office.

Please write Box A.6097, Financial Times, 10, Cannon Street, EC4P 4EY.

STOCKBROKING

GILT SALES c. £15,000

A very able and experienced individual, to 40, is sought, due to internal development, to head the well established gilt dept. of a medium sized expanding firm.

U.K. EQUITIES £7,000-£10,000

A highly motivated person, to 35, with a thorough acquaintance of respected research material to join expanding institutional desk of large firm.

INVESTMENT ANALYST £7,000-£10,000

On behalf of two highly reputable medium sized firms we seek two experienced analysts - one to increase research and sales coverage of the Oil sector and the other to expand research into Banks and Insurance companies.

Stephens Selection

30 Dover Street, London W1X 3BA.

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Recruitment Consultants

STOCKBROKERS

Senior Clerk

minimum "10 years" general

experience required by medium

sized London brokers. Salary

basis £5,000 p.a. negotiable.

Usual fringe benefits.

Apply in writing with full details of

past career to:

Box FT/489, c/o Hanway House,

Clark's Place, Bishopsgate,

London, EC2N 4BJ.

WILLIAM PRESS GROUP PENSION FUND INVESTMENT MANAGER

This is a new appointment at the London Head Office of the William Press Group.

The function is to manage the rapidly growing pension funds of the Group. Candidates should ideally have several years' experience in the investment field, preferably involving pension funds, and a broad knowledge is required rather than specialisation in one particular aspect.

The Investment Manager will be ultimately responsible to the Trustees for the initiation and subsequent execution of investment policy and for building up the research capabilities of the department.

Remuneration will be within the range £7,500 to £9,000 per annum plus annual bonus and pension scheme. Some travel will be required and a Company car will be provided.

Please write, in confidence, to Mr. R. A. Davidson at William Press & Son, Ltd., 28 Essex Street, London WC2R 3AU, giving a résumé of your career to date.

Major Clearing Bank SENIOR FINANCIAL ACCOUNTANT

London (City)/£9,500-£10,000/Car

A Chartered Accountant, male or female, is

required to join a rapidly expanding central

financial department. The successful applicant

will be responsible for general financial

accounting (including group accounts) and

other related duties; you will report to senior

management.

Applicants, aged 37-42, should preferably

have experience in the central financial

functions of a major industrial or commercial

company, although professional experience as a

senior manager in a large firm would be considered.

Initial remuneration in the range £9,500 -

£10,000, depending on experience, with

attractive fringe benefits including pension

scheme. Please apply, giving all relevant details,

to Box No. A.6902,

Financial Times, 10, Cannon Street, EC4P 4EY

BANKING CONSULTANT

required for specialist division of large employment agency. Banking experience plus clear and enthusiastic essential. Based in the City the position commands a salary of £5,000-£6,000. Male, female. Age immaterial.

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121-123 Cannon Street, London EC4N 5AX

Telephone 01-423 7313 and 01-423 9141

CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1JH

Tel: 01-588 3588 or 01-588 3576

Telex No. 887374

An interesting appointment - scope to move into marketing services or for considerably increased responsibility in Credit

CJA CITY

ASSISTANT MANAGER - CREDIT £6,500-£9,500

INTERNATIONAL CONSORTIUM BANK

We invite applications from candidates aged 25-35, who have acquired between 2 and 4 years' experience in Credit work and documentation associated with Eurocurrency credits. The successful candidate will be responsible for regular Credit review on existing medium-term loans, as well as new proposed facilities, etc. A personable manner, plus a flexible commercial outlook, sufficient to warrant further promotion in the short term is important. Initial salary negotiable. £6,500-£9,500. + house/loan facility, personal loan facility, non-contributory pension, free life insurance, free family BUPA. A further vacancy in Credit with similar but lower responsibilities also exists with a salary negotiable £6,000-£7,500. Same fringe benefits. Applications in strict confidence under reference (Assistant Manager - Credit) AMC3808/FT to the (Credit vacancy) CD3809/FT to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED

35 NEW BROAD STREET, LONDON EC2M 1JH - TEL: 01-588 3588 or 01-588 3576 - TELEX: 887374

Management Auditor - International UK based up to £10,000 + tax benefits

The responsibility of this job is to carry out independent investigations of the financial accounting and operating activities of a major American company. As part of a growing review group, the position reports to the European Financial Controller with the work concentrated on assisting Management to control and make best use of the Company's assets.

Work in American accounting systems and should lead to a time management appointment within 18 months. Candidates should be qualified accountants with a number of years' auditing experience in industry; a knowledge of computer systems will be a distinct advantage.

Working in Europe, the Middle East and South Africa, but based in West London the job will involve spending over 50% of the time away from home. It provides an excellent opportunity to

contain relevant details of education and salary progression, education and qualifications. Please write to: Dr. J. Bowen (ref. 644/B).

Deloitte, Haskins & Sells, Management Consultants

P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

Eastern Times

The International Newsweekly

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Political, financial news and views for the professional and business community world-wide. We are looking for thoroughly experienced men and women to join our editorial team as:

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for different areas in Europe, America, Asia, Africa and Australia

TERMS OF APPOINTMENT NEGOTIABLE.

Please write, with full personal and career details, which will be kept in strict confidence, to:

Abidur Rahman, Editor, Eastern Times,

68 Fleet Street, London EC4Y 1EU

Telephone: 01-353 7262.

Headquarters Financial Staff

Following upon internal promotion, a major multi-national Company requires a young Executive to assist the Corporate Financial Management in all facets of the Company's financial affairs which include: International Accounting, tax, treasury matters.

Aged about 25, either male or female, applicants should have had a sound financial training, a qualification in accountancy would be an advantage, but is not essential.

Salary about £6000 p.a.

Write in confidence quoting ref. FM30 to:

DAVID SHEPPARD & PARTNERS LTD.

21 Cleveland Place,

London SW1Y 9RT.

ACCOUNTANT CENTRAL LONDON up to £6,000

Required by small Publishing Company for all account functions. Responsible to Group Accountant.

Write to Box A.6082, Financial Times,

10, Cannon Street, EC4P 4EY.

COMPANY NOTICES

117 INTERNATIONAL GROWTH FUND S

Notice of Annual Meeting

Notice of Dividend Payment

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Notice of Share Issuance

Notice of Share Cancellation

Notice of Share Transfer

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INTERNATIONAL BANKING

Included in our growing portfolio

of career opportunities with prime name

City banks are:

LOANS ADMIN. c. £4,500

The essential requirement is that you

have sound experience of the admin.

of both Sterling and Euro loans,

including the security aspects.

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Responsibilities cover a variety of

accounting elements, but with some

emphasis on Interest Accrual.

F/X SETTLEMENTS to £3,000

A month opening for a manager

with but a year or so's experience

but with clear ambitions to, in

the future, the post will be to succeed.

To discuss these positions in detail,

and in the context of your own career

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either Trevor Williams or

John Chivers on 495 7711

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FINANCIAL AND BUSINESS ANALYST - OIL INDUSTRY

c. £6,200 AGE 24-28

An opportunity to join the manage-

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major Oil Companies.

This appointment has a first level man-

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encourage a person with ideas and

initiative to progress rapidly to

senior management post U.K. or

overseas.

Your initial assignment will provide an

awareness and understanding of the

primary objectives and activities within

the Company and will include invest-

ment, surveys and performance

analysis of the world-wide activities.

Application is invited from newly-

qualified Accountants from commerce

or the profession and Business

Graduates having relevant financial

experience.

Call now for information and an

immediate interview

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89 Bishopsgate, E.C.2.

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Technical Page

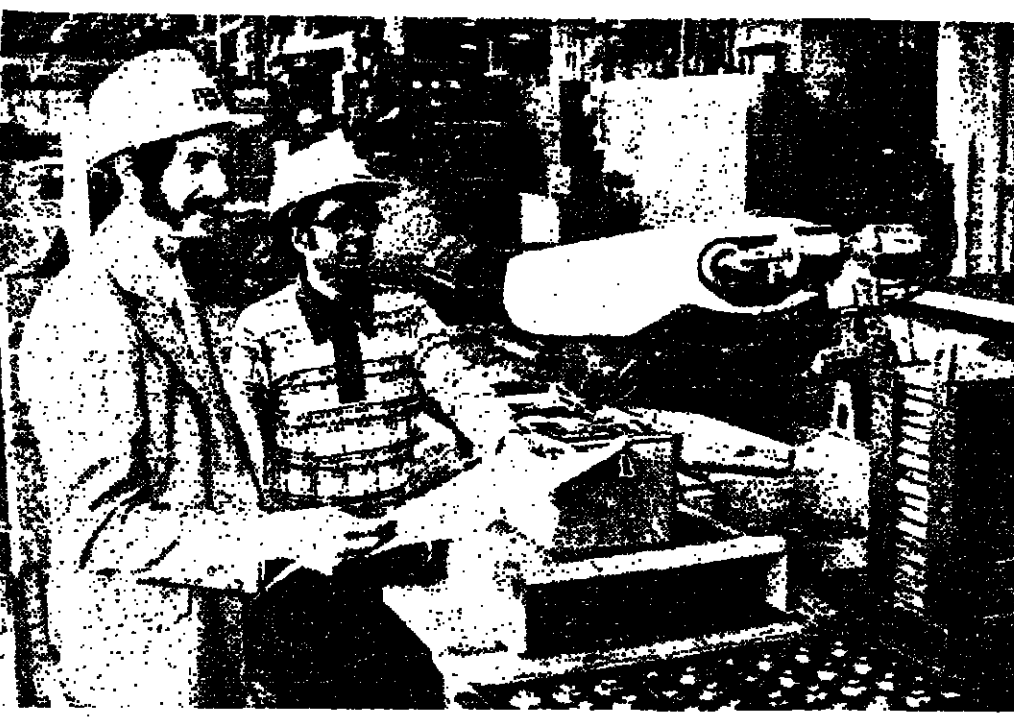
THUR BENNETT AND TED SCHOETERS

PORT Industrial grade of plastic trim

Du Pont's new exterior plastic trim material is impervious to many solvents, chemicals and is being adopted by the motor industry. It contains no plasticiser and consequently remains tough yet flexible over a broad temperature range. In combination with metallised polyester, it produces a metallic finish for application to door deterioration and offers considerable protection against mechanical damage. Applied as a rigid or flexible extruded PVC profile, it has already replaced chrome material and aluminium in several original equipment applications such as body side-mouldings, windscreen locking strips, sill plate decoration and rear window trim.

Chamberlain considers the big advance to be adoption of the ultra-violet light curing process for finishing side trims now being applied on production lines using pressure sensitive adhesives. This eliminates body holes, clips, screws and other fastening methods which can initiate and propagate rust.

Chamberlain Plastics, North End, Higham Ferrers, Northants. Rushden (09334) 53875.



MACHINE TOOLS Remote control of a large group

TWO BOEING engineers have recently described moves taking place at the company's Fabrication Division in Seattle which will ultimately result in placing 80 machine tools under the direct control of a series of small computers. These will, however, be housed in an appropriate centre separate from the machine shop floor and thus operating in the best possible conditions for highly reliable performance.

So far some 25 of the machine tools are under computer control, the equipment being supplied by Allen Bradley Co. of Cleveland, Ohio, and called Bulletin 1795 systems. These are built around fast, powerful Interdata 7/32 minis which transmit the instructions to the remote machine tools.

This decision to remove all the electronics from the shop floor, if possible, stemmed from the observation that photo-electric tape readers and spoolers, as well as the magnetic readers and their tapes were constantly subjected to the effects of oil and dusting fluid mists. Fine chips, shavings and so on, frequently at high temperatures. The tapes and their handlers were suffering particularly arduous conditions since a 500-foot strip could be started up and stopped some 12,000 times before the corresponding part was produced.

All this contributed to frequent failures and heavy maintenance charges.

Boeing's concept is a pyramidal one with two part-programming machines at the apex working to two modules linked to the machines. Each module has two 1795s running 20 machines, either through direct instructions to machine controls or through

MACKLEY PUMPS

Telephone 0632/77237 Ext. 3

Automatic Grinding Machine and Engineering Company, Sabden, near Blackburn, Lancs. (0582 71538.)

SAFETY Suspension wear test

CAR CHECKWEAR is a device for applying stresses to the steering and suspension components in order to detect wear or damage. Designed and built in Britain, it is patented worldwide.

The machine has two pneumatically powered plates which are fitted one to each of the two platforms on a normal car hoist. The vehicle is positioned with its front wheels in the centre of the plates. A mechanic using a special inspection lamp control operates a thumbswitch causing the plates to move beneath the vehicle's wheels whilst directing the lamp beam at the component under test.

Checkwear enables one mechanic quickly to check suspension instead of the two required in existing methods, and furthermore provides reproducible testing conditions.

Introduction of such equipment into garages should help mechanics in the relatively difficult subjective job of deciding whether there is in DTP terms "excessive wear."

More from Kismet Dynaflex on Bedford (0234) 55211.

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PACKAGING Concertina bottle

DESIGNED for the storage of liquids that would oxidise or deteriorate in contact with air (such as photographic reagents), is a plastic bottle that can be compressed as the liquid is removed.

Made from brown polyethylene

Threefold increases in metal cutting times have been obtained by adding an industrial robot by Unimation to a vertical milling machine. Prior to its introduction, the miller had an up time of about 20 per cent, and this has been increased to 60 per cent, despite the fact that a variety

of jobs are carried out. The Weston Shops of Canadian Pacific Railroad in Winnipeg, Manitoba, is the site of the operation in which the robot is controlled by one of almost 100 programs stored on tape cassettes corresponding to the many track components the shops have to turn out for the

whole railway system. Lot sizes of 200 to 1,000 pieces account for 60 per cent of the work with lots of about 4,000 for the remainder and the robot, which cost \$150,000, is estimated to have paid for itself in 14 months. Telford (0952) 618931.

METALWORKING Electron beam unit

ELECTRON beam welding equipment of a new design announced by Torvac, of Histon, Cambridge, is on show at the International Welding Fair at Essen.

Free standing, the unit is housed in a single cabinet. In its standard form it can be driven from a low-power single phase supply. Reliability and simplicity, coupled with easy service are keynotes of the design which uses printed circuits for most of the internal wiring.

POWER Reduces heat loss

DOUBLE GLAZING mounted in aluminium does not provide as much heat and sound insulation as it might because of the conductivity of the metal.

Now an aluminium window frame section is available in which the continuity of the metal is broken by insulating pvc extrusions. It is claimed that this insulating layer minimises heat lost by conduction through the metal frame. Another advantage is noise reduction—buildings fitted with the new windows are stated to obtain a reduction in external sound penetration of up to 2 dB.

Available in a variety of

INSTRUMENTS Quick check on noise

INDUSTRIAL sound level checking at two levels of accuracy is provided by a pair of instruments offered by Chubb Panorama, Pyrene House, Sunbury-on-Thames, Middlesex (Sunbury 85588).

Simpler of the two instruments, the FSL10, is an inexpensive pocket-sized device intended for initial survey work and general sound level measurement where specific standards do not have to be met. Housed in a steel case, it reads directly in dBA and operates from a single small radio battery.

The other unit, FSL12, offers a performance to the full industrial grade of BS 3489.

Also available is the FSL20, which is a complete measuring kit containing the instrument itself together with a reference sound source which gives a calibration level of 99 dB at 200 Hz, windshield, spare batteries and wrist strap.

Simplified sharpening

ROUTER CUTTERS, boring tools and drill bits usually have to be sharpened on large expensive universal grinding machines which have the adjustment facilities to obtain the angles and projections required. A skilled operator is also needed, and the machine could usually be better employed.

Now a grinder has been developed specifically for this job—it will sharpen both tungsten carbide tipped and high speed steel cutters. It is claimed that a woodworker's company, for example, which has ten or more routers in operation, will cover the cost of the grinder in six months.

Details from the manufacturer.

Close check on speed

AN "electronic gearbox" has been developed by Platt Power Transmission for use with its motor speed controllers in industrial drives where the ratio between two shaft speeds is critical.

The unit is basically a digital frequency divider built around a series of programmable divid-

Inten your day with a success story

CWMBRAN NEW TOWN

When you plan to expand or begin manufacture in Britain, Cwmbrian's experience can be of real value to you. Cwmbrian is one of Britain's most successful industrial developments.

Cwmbrian Development Corporation has built almost 50 factories in a two year programme and let them all within a year. Already more than 170 industrial firms have made Cwmbrian their industrial homes. We know the problems of relocation and have solved them, only 90 mins. away by the new High Speed 1 only a little over two hours by M6. We are excellent housing, schools and shops, and every work and leisure. Modern factories and sites are still available, and the Corporation enquires from industrialists in the U.K. or abroad to expand in a beautiful area with the most generous grants. Substantial rent concessions. The key men who come with new industry are immediately available. Please use the coupon or write or tele-

idley, M.B.E., M.C., General Manager,
Cwmbrian Development Corporation, Green Lane Centre,
North N4 3XJ, Wales. Telephone Cwmbrian 01777.

SOFTWARE Military vote for computer

SYSTEMS Designers has developed a portable CORAL 66 software compiler (to be implemented on the PRIME 300 mini computer) which has won approval from the Inter Establishment Committee for Computer Applications (IECCA). As a result, PRIME 300 with SDL's compiler is now an approved system for British Ministry of Defence use.

SDL implemented its portable compiler using a PRIME machine housed at the Camberley headquarters of its Advanced Software Group, and in recent stringent tests, showed that the system performed as planned and that the implementation complied fully with the official definition of CORAL 66.

More from SDL on 0276 63471.

Welder for light work

INTENDED for use in garages, light fabrication factories and small repair shops, is a compact semi-automatic welding machine with integral wire feed, launched by AGA Welding, Horton Close, West Drayton, Middlesex (West Drayton 47771).

It is designed for welding with 0.8mm bare wire, using carbon dioxide or argon mixtures as the shielding gas. The current range of 40 to 140 A allows welding of mild steel sheet in thicknesses from 0.5 to 3mm.

According to AGA, equipment

training is not required as the unit is simple to use. It has a single seven-position control knob, which is set for different plate thicknesses when the voltage, wire feed speed and current are automatically selected and controlled to give optimum conditions. A manual over-ride of ±10 per cent of wire feed speed is provided for special conditions.

Spot welding and intermittent welding are standard features, useful when welding thin sheet, particularly on rusty plate and with bad fit-up.

What role can British industry play in the defence of the West?

A strong British economy is our best defence against aggression or subversion. So the first role of British industry is to be inventive in the laboratory, aggressive in the market place, profitable on the balance sheet.

The next five years will show how well Ferranti measures up to the specification as we implement a plan that includes a consistently high level of largely self-financed new investment and the creation of a substantial number of new jobs.

In this age of interdependence we suggest that the second role for British industry is partnership.

And here Ferranti is delivering now. For instance, in avionics we are collaborating with Germany and Italy on Tornado, with the USA on Phantom, with Japan on the F-1 and with India on the Ajeet—all front line fighter aircraft of today and tomorrow. Ships of the Royal Netherlands and other friendly navies are installing Ferranti action systems. And we are making a major contribution to NATO's communications systems at SHAPE Technical Centre.

In Ferranti, Britain has a defence capability to be proud of. In the 1980's we will continue to show that we have the products, the people, the skills and the commitment.

FERRANTI

Selling technology

Ferranti Limited, Hollinwood, Lancashire OL9 7JS

FINANCIAL TIMES

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- Paris: 36 Rue du Sentier, 75002, Telex 220044 Tel: 236.50.59
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- Stockholm: c/o Svenska Dagbladet, Rasmlambgatan 7, Telex 17602 Tel: 50 60 85
- Tehran: P.O. Box 11-1879, Telex 88212634 Tel: 622698
- Tokyo: 8th Floor, Nihon Keizai Shimbusa Building, 1-9-5 Otemachi, Chiyoda-ku, Telex J 27104 Tel: 241 2920
- Washington: Second floor, 1325 E. Street, N.W., Washington D.C., Telex 440225 Tel: 202 347 8676
- Leeds: Permanent House, The Headrow, Tel: 0532 454969
- Manchester: Queens House, Queen Street, Telex 666813 Tel: 061-634 9381
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BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company, require between £50,000 and £1,000,000 for any purpose...

Investing in medium size companies as minority shareholders has been our exclusive business for over forty years...

FOR SALE PACKAGING MANUFACTURING COMPANY

The increasing turnover of this company is currently in excess of £4 million p.a. with a net profit margin of circa 20%.

CAPITAL AVAILABLE

Funds Available Internationally For All Viable Projects \$300,000.00 Minimum

ARE YOU CONSTANTLY LOOKING FOR A QUALITY POWDER COATING PAINT FACILITY?

Look no further. A multi-national subsidiary in the NW, with modern automated facilities has capacity available up to 2,500 jigs per week.

EXPERIENCED BUSINESSMAN/ENTREPRENEUR

Wishes to acquire control of, or a substantial interest in, a well established business with considerable development potential.

COMPANIES FORMED

Especially, speedily, throughout the world. Compare our prices: ENGLAND £69, ISLE OF MAN £98.44, GUERNSEY £250, LIBERIA U.S.\$870

FINANCIAL CONSULTANCY AND BROKERAGE

Also supplying Management Consultancy and Corporate Representational Services with offices in London, Washington D.C., Cape (Spain), and Grand Cayman.

ARAB TIMES

Top quality Arabic English language newspaper of its kind in the Middle East. Circulation: 20,000.

CAPITAL FOR INVESTMENT

A successful London businessman seeks to invest his time and £10,000 to £200,000 in a service, manufacturing or food processing company.

BRIDGING FUNDS NEEDED

We require phased bridging finance to a total £150,000 over 9-12 months for a factory/office development on a prime town centre site in Hereford.

OVER 40,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS

are seeking to purchase new and second hand office equipment. We are the leading national specialist in this field.

START A Small Import-Export Agency

Free posts. Work at home by post. Wide Commission. No. 10, Cannon Street, London EC4A 3DF.

YOUNG A.C.A.

seeks managerial post in all aspects of business with sound Import/Export company based in London. Capital available for equity participation if required.

HOW TO MAKE YOUR FIRST £100,000 - anyone can do it

There's still only one realistic way to make a fortune: start and build up your own business. And now is exactly the time to do it - even Mr. Callaghan says so.

£2,000,000 AVAILABLE FOR THE PURCHASE OF LEISURE/PLEASURE OR CARAVAN PARK

One of the foremost leisure and pleasure park operators in the country wish to purchase holiday/leisure park or caravan sales orientated companies.

FORD MAIN DEALER REQUIRED TO PURCHASE

Advertisers. Private Company (Existing Ford Dealers) wish to purchase a good thriving business, modern buildings and equipment.

Middle East Representation

Experienced merchant banker going independent, established with full operating office and team. Well connected in Middle East, with emphasis on UAE and Kuwait.

POLLUTION CONTROL

Major U.K. company wishes to acquire manufacturers of anti-pollution equipment. Turnover required in range £200,000 to £1,000 million.

PROFITABLE AMERICAN COMPANY

Responsible U.S. principals, seek foreign investor as partner to acquire controlling interest in profitable American O.T.C. company.

PRESTIGE CARS WANTED

Are you an owner of a prestige car? We are looking for your car for our new prestige motor-car. We urgently require Rolls-Royce, Mercedes, Bentley, Jaguar, Maserati, Lamborghini, Jensen Convertible, Rover, Triumph and Vauxhall.

SPAIN

Spanish Development Co. with assets on the Costa del Sol valued at £3m. wishes to diversify. For sale as a whole but participation considered for cash or equity exchange.

ATTENTION INVESTORS

For sale of a new development facility, newly developed electronic project, freehold premises, 20 miles north of London, and adequate skilled labour.

SPONSORS REQUIRED

For a number of brand new traditional style developments for sale and based on the £100-200,000 price range for an investment of 10,000-15,000.

IBM ELECTRIC TYPEWRITERS

Factory second-hand and guaranteed by IBM. Save up to 40% on new. Lease 3 years from £370 monthly. Less 20% per month.

LOSS OF LEASE FORCES SALE

For long-established end product in the Leisure Market, could suit light engineering company with assembly and test facilities.

MR. RETAILER/DISTRIBUTOR

They seek the stock item. They seek the stock item. They seek the stock item. They seek the stock item.

Entertainment Guide

CC-These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET: ROYAL OPERA HOUSE, Covent Garden, London WC2E 9ES. OPERA HOUSE, Covent Garden, London WC2E 9ES.

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Vertical advertisement on the right edge of the page, partially cut off, containing text like 'Dorle', 'Sh', 'ART GALLERY', 'CLUBS', 'CLASSIFIED ADVERTISEMENTS', 'What do viewers really do when the commercials are on?', 'How did Lesney catch up after Hot Wheels stole their share of the toy business', 'How can you squeeze more profit from your major customers?', 'What is it that makes one packaging design more successful than another?', 'How do you spot the flaws in a market research questionnaire?', 'Only the October issue of Marketing magazine gives you all the answers.'

The Marketing Scene

Dorland wins An agency view of the Fleet St. jungle

BY MICHAEL THOMPSON-NOEL

ADVERTISING'S 00,000-£1m. Green accountants has less from Wasey

paste gray. Product manager Patrick Rykens said the time was ripe for a major expansion of the market.

THE MAIN TREUST in the advertising industry is expected to begin on October 10 with a 60-second TV commercial going out nationally at peak times.

IN A CIRCULATION drive, the Guardian has moved to the cinema from the radio and is launching a national campaign using a 60-second animated commercial based on an idea by the Creative Business.

BAYER U.K. is returning to the corporate advertising scene after an absence of over four years. W. S. Crawford is handling a £250,000 drive in the national Press and colour supplements.

VINTAGE DRY is the name of a new cider from Merrydown Wine. It will ride on the back of the success of the Vintage brand introduced two years ago and is in part a response to requests from the trade.

STOP HER! the Simmons Consultancy's 17-minute film drama aimed at stopping retail store staff from stealing, has won another award—a silver at the 13th International Sponsored Film Competition in Chicago.

THE SECOND EDITION of the British Overseas Trade Board's International Directory of Published Market Research, at £9.75, appeared this week. It covers 4,000 studies compiled by 400 international research companies.

Financial Times Advertising & Marketing October 20 1977. Rates of the editorial synopsis and of rates, please contact: John, Financial Times, Bracken House, Cannon Street, London EC4P 4BY.

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THE FORTUNES of the national Press naturally figure prominently in the hopes, prayers and calculations of most ad men and marketing departments, for by any set of criteria Britain's national dailies and Sundays represent a mighty advertising medium.

How is the national Press bearing up? Davidson Pearce and Berry and Spottiswoode has just made available its own very thorough survey of the topography of the Fleet Street jungle.

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Battle of the tabloids: newspaper do not only take readers from their nearest competitors, says DPBS

penditure (though already under way in 1976) is likely to prompt papers to seek a higher proportion of revenue from advertisers with fewer cover price increases.

Looking at circulation overall, the agency observes that since 1970, the gross circulation of the national dailies has declined by 5 per cent, or 717,779 copies per day.

THE BRIGHT RING of confidence with which Tesco severed its £20m. connection with Green Shield stamps this summer and plunged the grocery trade into a good old-fashioned price war is still glowing.

THE Tesco image has always relied on price-sharpness, and we judge the timing of our Jubilee morning exit from Tesco's queue But for now Mr. MacLaurin has the share of market figures to support them.

THE profits won't come immediately, of course. In our business, market share is the name of the game. If you lose a share in a static market, which food has been for the past seven years, you're got big problems.

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ber. 1975, had something to do with the almost continuous slump in the paper's circulation from that date — immediately prior to November the Express had enjoyed a comparatively stable circulation.

As for circulation predictions, the agency offers a clutch of cautions but then proffers these broad trends: a continuing levelling-off in circulation both for the Mirror and Sun, with the Mirror continuing to hold a slight lead; continued circulation growth for the Mail; no dramatic change in circulation for the quality Press; but on the other hand no end to the circulation slump of the popular Sundays.

DPBS draws four main conclusions from its examination of the four morning tabloids. First, circulation from each other, nor are readerships affected only by a paper's closest competitor.

Of course the situation is a fluid one, and circulation/readership predictions are very hazardous things. Referring to the new owners of the Daily Express plan to shift its appeal, the agency says: "If the movement is downward, then we expect to see the decline of the paper continue as we doubt that there is room for a third paper in the Sun/Mirror market, both in terms of readers and in terms of volume of advertising revenue. Moreover, such a shift would also probably mean that in order to become competitive in cost-per-1,000 terms with the Sun and the Mirror, the Express would have to cut its rates."

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What we do in the TV breaks

SEVERAL OF THE biggest advertising agencies are already concerned that they do not know enough about what really happens during television commercials.

Just over one quarter—27 per cent—of housewives left the room during breaks and so missed seeing some or all of the commercials. The main reason for doing so was to go to the kitchen (19 per cent). Three per cent put the children to bed; only 2 per cent went to the bathroom. There was a sufficient number of alternative activities—dish-washing, ironing, putting the dog out, etc.—to suggest that many housewives have their TV sets in their kitchens.

The interesting point to emerge from the analysis is the lie it gives to the conventional picture of an attentive programme audience that springs into action when the commercial breaks begin. Washing, dishes and clothes, ironing, sewing and knitting are not activities that can be completed in the two or three minutes of a commercial break, so it seems probable that housewives carry out these activities during programmes as well as during breaks.

A second surprise is that of those housewives who remain in the TV room, a higher proportion indulge in domestic chores or other activities during centre breaks than during end breaks. David Aitchison suggests that this could well stem from the kind of continuing activity that spans programmes as well as breaks. At the end of programmes there are decisions to be made such as whether to switch off or change channels which may impose a check on activity.

Another unexpected finding was that of those respondents who claimed that all they did during the breaks was watch commercials, 45 per cent claimed to have seen only half or less of the commercials. Assuming they did not go into a trance, there is clearly a need for further research here.

The most important factor established by the survey was undoubtedly the apparent confirmation it provided of the validity of the research method used. Interviewers watched TV programmes on their own sets and then telephoned immediately after the end of the break, thus ensuring very good recall.

In addition, the new method makes it possible to identify vital differences in behaviour between men and women and adults and children; between different days of the week and between different times of the day.

All these could affect decisions about the best time to show a given commercial and could affect its content and presentation. According to David Aitchison, it is unrealistic for agencies to judge their commercials in the artificial copy conditions of an agency viewing theatre when the viewing environment in the home is so very different.

Economic TEST MARKETING. In these times, the value of Westminster-Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price acceptability.

Call Peter Clifford on 01-353 1030 for literature. WESTMINSTER-PRESS TEST TOWNS

More fast bowling from Tesco

BY OUR MARKETING EDITOR

THE BRIGHT RING of confidence with which Tesco severed its £20m. connection with Green Shield stamps this summer and plunged the grocery trade into a good old-fashioned price war is still glowing.

THE Tesco image has always relied on price-sharpness, and we judge the timing of our Jubilee morning exit from Tesco's queue But for now Mr. MacLaurin has the share of market figures to support them.

THE profits won't come immediately, of course. In our business, market share is the name of the game. If you lose a share in a static market, which food has been for the past seven years, you're got big problems.

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Southern Television advertisement. Southern is a big earner and a big spender. In almost every field of spending, from food and freezers to boats and cars, our area outstrips all average. This is the kind of spending power which makes television really work, and you can reach it easily with Southern. Southern Television. Further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.



Somehow, Anglians get through 24% more washing powder.*

In the last 12 months, our detergent sales per household beat the national average by 24%*. It may be a surprising figure. But not so surprising when you look at the chart below. Last year, Anglian grocer sales per head were the highest in the country. And you don't have to take our word for it.

Table showing Annual Grocer Sales per Head by Nielsen Region - 1976. Anglia: £176, 6.0%; London: £175, 24.8%; Southern: £174, 8.1%; Scotland: £160, 9.6%; Wales West & Westward: £159, 10.0%; Tyne Tees: £158, 5.3%; Yorkshire: £153, 10.3%; Midlands: £150, 13.8%; Lancashire: £136, 12.1%; G.B. Total: £160, 100%.

Source: NIELSEN. ANGLIA. JUST ABOVE LONDON AND THE SOUTH. Anglia Television Ltd, Brook House, Park Lane, London W1Y 4DX. Tel: 01-408 2288. *Source: T.C.A.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BY
Telegrams: Finantimo, London PS4. Telex: 366341/2. 633897
Telephone: 01-248 8000

Thursday September 29 1977

An array of subsidies

THE INDUSTRY ACT of 1972 signalled the conversion of the Heath Government to a policy of direct intervention in industry, largely in response to the deteriorating economic situation in the winter of 1971-72. What the Tories could not have expected was that the Act would be used by their Labour successors as the basis for an increasingly elaborate and expensive system of selective assistance to individual companies. Just how extensive the system has become is shown in the latest annual report, published yesterday, of the workings of the Act up to March, 1977. This report does not, of course, deal with the National Enterprise Board, with the Scottish and Welsh Development Agencies, or with other job-preserving measures, such as the temporary employment subsidy, which are also deployed on a selective basis.

Tabulation

Advocates of selective intervention may feel satisfied that the Government, in a number of different guises, has now become an established source of subsidised finance which industry has learnt to make good use of. But one is bound to ask what concrete benefits to the economy have resulted from all this activity. Perhaps after five years' experience it is time for a full-scale review of what the Act has achieved, rather than the straightforward tabulation of assistance schemes which is contained in the annual report.

The biggest single category of assistance is still the relatively unselective system of Regional Development Grants, designed to encourage industrial investment in areas of high unemployment. But the importance of the selective instruments of the Industry Act, under Section 8 (for assisted areas) and Section 9 (for any part of the country), has been growing. Under Section 8, for example, the present Government has introduced an accelerated projects scheme, designed to bring forward investment projects which would otherwise have been deferred, and a selective investment scheme with similar objectives.

On top of these there have been no fewer than eleven sectoral schemes providing aid to such industries as wool textiles, foundries, paper and electronic components. Finally, the Indus-

try Act has been used for channeling further finance to the shipbuilding industry, including the recently established intervention fund to help U.K. yards compete more effectively (that is, at lower prices) for new orders.

Judged by the number of applications and the number of projects approved, several of these schemes (which are administered by the Department of Industry) appear to have been successful. But it is hardly surprising that industrialists, if offered cheap money without strings, should find a way of using it to the Department's satisfaction. To establish any degree of certainty that the company would not have undertaken the project on the basis proposed in the absence of Government assistance (one of the criteria laid down in the selective investment scheme), is extremely difficult: there may be a natural inclination on the part of those administering the scheme to see as many projects brought to fruition as possible. Some companies which have received assistance have ample cash resources of their own. The low level of capital spending at the present time cannot be attributed to the shortage or high cost of finance.

Distortions

It may be argued that, while the Government's aid schemes are not about to change the face of British industry, they have some value at the margin, since the cost to the taxpayer is not enormous — the assistance offered under the 11 sectoral schemes last year amounted to £56m. — it is worth persisting with them. But the objections cannot be dismissed as lightly as that. The array of industrial subsidies which now exists is bound to distort the workings of the market economy and to direct attention away from those instruments of policy, of a general rather than a selective nature, which are necessary to make the market economy work better: one example is competition policy, which has been very much downgraded under the present Government in deference to the so-called industrial strategy. If the Government wants a dynamic and competitive private sector, subsidies from the taxpayer are not the way to achieve it.

Sharing out the textile market

WHEN NEGOTIATIONS on a renewal of the multibre agreement (MFA) broke down in July, it seemed that there was enough common ground between developing and industrialised states to prevent the trade war that both sides feared. The MFA expires at the end of the year and without new arrangements to control the world's textile trade, the prospect was of industrialised states imposing unilateral curbs to have their own textile industries from a flood of competitive Asian and Latin American goods. The compromise formula hit on was that the MFA would be renewed on the basis of participating nations signing a protocol that included a clause permitting importing nations to take protective measures in the event of severe disruption.

This was accepted by states representing 85 per cent. of the world's textile trade including EEC members and Hong Kong. It was opposed by India and Brazil which believed that the protection safeguards were specifically aimed at their low cost exports. Indeed only last month Britain slapped restrictions on certain textile imports from India, Egypt and Singapore following a surge in their shipments in the first half of the year.

Since the compromise in July there has been a dramatic turnabout in the attitudes of developing countries. The hurried visit of Sir Murray MacLennan, Governor of Hong Kong, to London and Brussels to express the colony's indignation at what it regards as unfair treatment by the EEC is one sign of it. Sir Murray's protest was prompted by the decision of the Council of Ministers last week to empower the commission to secure cut backs in the quotas granted to Hong Kong, Taiwan and South Korea when negotiating bilateral accords under the MFA.

Larger quotas would instead be granted to developing nations such as India and Brazil. In the eyes of Hong Kong this means that the EEC has not

only bowed to protectionist pressures—which it was ready to accept because of Europe's unemployment problems. But the EEC has now added the further sin of trade discrimination. Hong Kong's anger is the greater in that Britain (its colonial master) has played a major part in formulating the EEC's position.

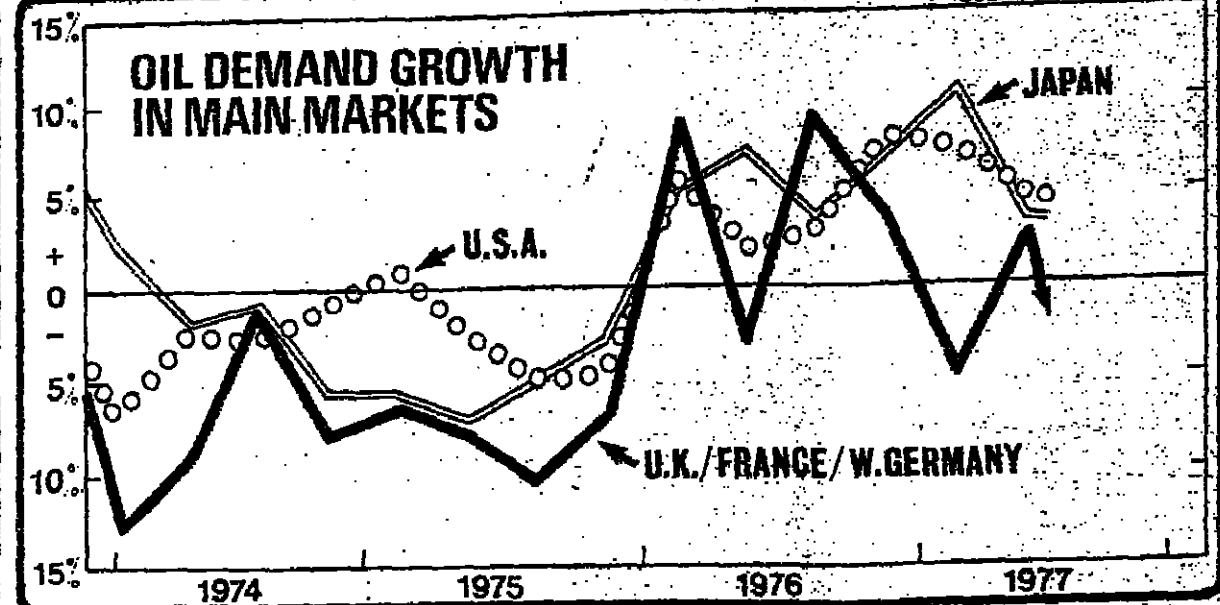
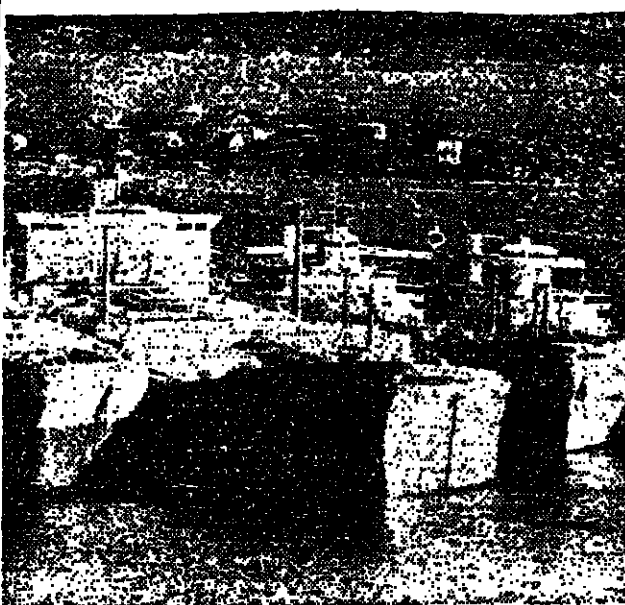
Hong Kong has a point. The principle of trade discrimination is a bad one. Hong Kong has established its hold in western markets by the quality and price of its goods. To penalise it for this is to set a precedent under which any successful exporter might expect a cutback in its quota. India and Brazil have lobbied hard for favoured access. But will they also be penalised if they prove too successful?

Behind the Council of Ministers' decision—which is not a totally new one and has yet to be worked out in detail—is a sensible consideration. This is to encourage an expansion of textile trade from developing nations where there is the greatest need for labour intensive industries to mop up massive unemployment. There is no point in aid agencies or donor nations pressing nations like India to avoid capital intensive projects if the products of their handloom industry are denied further access to major markets like the EEC.

Difficult task

There is no clear-cut solution to this dilemma. Half of Hong Kong's exports are in textile goods. Textiles employ half the manufacturing labour force. It would be wrong to inflict unnecessary disruption on them.

The EEC has all the negotiating cards in its hands in working out bilateral accords. It has the difficult task of finding a compromise that will satisfy the diverse lobbies of the developing world. This is all the more difficult since a phasing out of the less efficient sectors of the European textile industry depended on a growth rate which contains the unemployment problem.



From oil glut to drought

BY RAY DAFTER, Energy Correspondent

ENERGY MINISTERS of the main oil consuming countries may be forgiven next week if they feel they are acting King Lear against a backdrop more suited to a West End musical. Meeting under the umbrella of the International Energy Agency in Paris, they will try to inject more urgency into schemes for conserving fuel and developing alternative forms of energy. They will emphasise the impending energy crisis which, without remedial action, could appear in the 1980s. But all this will happen against a background of a current oil glut.

Oil companies prefer to describe the market as slack. Glut, a word favoured by headline writers, is too emotional, they say. However, there is every sign that oil producers and traders have misread the economic signs. That happened in 1974 (partly an over-reaction to the previous year's oil crisis) and, in a lesser extent, in 1975. It has happened again.

Record stock levels

Production has outstripped demand to a point that oil stocks in certain areas, particularly the U.S., have reached record levels. A recent report from the American Petroleum Institute indicated that crude stocks in the week ending August 26 stood at 342.2m. barrels—more than 18 per cent. higher than at the same time last year. The industry would normally hope to enter October with high stocks in readiness for higher winter demand. It is becoming widely accepted in Europe, for instance, that a 90-day stock level at the beginning of the third quarter should provide a safe buffer in case of an early cold snap.

But this year stocks have been building up much sooner than oil companies would have wished. With free world consumption running at about 30m. barrels daily, just two days' worth of extra stocks can unnecessarily tie up £750m. of oil industry capital each day.

As a result, premium petrol which was selling for \$142.9 a ton on the Rotterdam spot market in January was available for \$138.2 a ton last month. Low sulphur fuel oil prices, which rose to \$96.9 a ton in February, fell to around \$83 a ton for the five months from April to August.

Little wonder, then, that the sharp end of the oil business motorists are still being wooed with tempting discounts offered on petrol sales in spite of a few months ago to halt the price-cutting war. U.K. petrol sales grew by only 1.5 to 2 per cent. in the first six months, a much slower growth rate than expected.

Two-tier pricing

There are three reasons for the over-supply of oil. The first can be traced to the curious two-tier pricing structure adopted by members of the Organisation of Petroleum Exporting Countries in January. Saudi Arabia, the main supplier of crude, increased its production in support of its policy to enforce price moderation. Shipping problems then prevented Saudi Arabia from raising output to the maximum: nevertheless in the period January to July its production ran at an average of 9.4m. barrels a day, 13.6 per cent. up on the corresponding period of the previous year. Not to be outmanoeuvred, the majority of OPEC members which favoured the higher 10 per cent. price rise in January subtly threatened their traditional customers with future retaliation if contracted liftings were not maintained.

Consequently, South American, African and some of the Middle East producers which had raised prices by 10 per cent. still managed to increase their production in the first seven months of this year. Of the major producers only Iran and Kuwait experienced a slight fall in output. Altogether,

OPEC oil production rose 5.3 per cent. in the January-July period to an average of 30.5m. barrels a day. In the event, this increase outpaced the rate of economic recovery within OECD and not far short of Venezuela and Iraq.

This leads to the second reason for the glut: Oil companies had over-committed themselves on two fronts. They had anticipated (rightly) that the two-tier pricing system would fall and that there would be some upward adjustment in the next three years or so. After that, when these areas of the world's increasing production had reached a plateau of production, the world's increasing demand for oil will have to be met by Saudi Arabia in particular.

More fundamentally, however, they had expected (or was it hoped?) that the economic revival at the end of 1976 and the beginning of this year would be maintained. It has not. The latest OECD Economic Outlook report makes the point that expansion in the majority of member countries remained "hesitant" and that output should rise by little more than 4 per cent. over the 12 months to mid-1978. Hence the call this week from Dr. Johannes Willebrand, managing director of the International Monetary Fund, for a decisive correction in the growth of the world economy.

Much will rest in the hands of Saudi Arabia, as Mr. Anthony Wedgwood Benn, the Energy Secretary, points out in the latest issue of the National Coal Board's Coal and Energy Quarterly. By 1978, he writes, Saudi Arabia will have the opportunity to vary oil production between 9m. and 15m. barrels a day. A variation of that order—"the equivalent of at least two North Seas"—could have a major impact on oil prices. It is implied, but not stated, that it would also have a dramatic impact on supplies of steel.

Saudi Arabia has flashed two warning signals this month. Sheikh Ahmed Zaki Yamani, the Saudi oil minister, is reported to have told Japanese politicians that Saudi Arabia might peg oil production at around 8.5m. b/d in a bid to obtain a Middle East settlement. And a few days ago, Mr. Ibrahim Bakr, Saudi ambassador to Tehran, said that production was being cut by some 700,000 b/d on present levels in order to maintain the market price of oil.

There are conflicting reports about when the industrialised world will feel the constraint action so far.

MEN AND MATTERS

Kafka's turn in Washington?

Although Johannes Witteveen's tenure of the managing directorship of the IMF does not formally finish until the end of August next year, the latest word from the IMF-World Bank annual meeting in Washington is that ideally he would like to stand down early in the summer.

A decision on his successor is not however expected for another six months and, in the meantime, speculation and kite-flying continues at the conference itself. As yet there are no clear signs of a determined effort by the less developed countries to put forward their own candidate for a post which hitherto has always been held by a European. But one of the more intriguing names put forward in this connection is that of a Czech-born Brazilian called Kafka-Alexandre, not Franz. The idea of a Kafka running a huge international bureaucracy does not of course have its moorings in reality, but he is already an executive director of the fund, a European by birth and training and an economist of some international repute.

Delio Neta, the man generally credited as being the architect of what used to be termed the Brazilian economic miracle in earlier days, is another "favoured son" of the Latin American lobby. It is all good clean fun at the moment but there does seem to be agreement on one point, which is that the next managing director had better be a good economist in his own right. This is considered much more important than merely having served as a national finance minister. The IMF headquarters has a greater concentration of economists than anywhere else on earth and, so the argument goes,

Highland fling

A fairly bibulous view of life in Scotland is shortly to be projected in nearly 30 countries around the world. The British Tourist Authority is co-sponsoring a film called "Water of Life", since the other half of the bill for this half-hour production is being paid by Haig, you can guess what the title refers to. The film's producer, Michael Weigall, describes it as "a kind of whisky travelogue around Scotland"—although the BTA assures me that they are not inviting foreign tourists to fall paralytic in the hearer.

The fine-cut version was shown to the co-sponsors a few days ago and a premiere is scheduled for late November. One conundrum is finding a narrator with a Scots accent that is not so Scots that he will be unintelligible in places like Wisconsin. It will also be quite tricky translating all the nuances of the film's Highland frolics into nearly ten foreign-language versions.

The ETA chose Haig as their partners in the venture since they are the oldest distillers in Britain, having started up in 1827 when whisky was sold in barbers' shops as a medicine. But the whisky men keep their heads low, and will only be mentioned once in the commentary. The film has been made by a company called Kimmey Productions, set up by three TV veterans: newscaster Sandy Gall, film editor Roger Guertin, and producer-director Weigall.

In the course of cutting the film, Weigall claims to have made an important musical discovery: "Bacchips sound exactly the same when you run them backwards on the film editing machine as they do going forward." This revelation may not endear him to the SNP.

French accent

When Pierre Gousseland and Erika Tordjman met at a Park Lane conference this week, they could look back with satisfaction to their first encounter, 14 years ago, in a small Paris office. Gousseland was then manager of the embryonic European business of Amax, the American-based mining corporation; Erika Tordjman was starting her first job as a publicity girl, after attending the Sorbonne and studying English literature at Oxford. On Saturday, Gousseland takes over as the chairman and chief executive of Amax (sales last year, \$1.1bn). Mrs Tordjman, for her part is newly appointed vice-president in charge of the corporation's Nickel Ventures Overseas Inc., and is conducting negotiations for Amax to launch a \$400m. mining programme in New Caledonia which she told me, are close to completion.

Although Gousseland lives in Connecticut these days, close by the Amax headquarters in Greenwich, his style and his accent are still noticeably French. He took a metallurgical degree at the Ecole Nationale Supérieure des Mines, then studied law at the Sorbonne. It was less than ten years ago that he switched from Paris to the U.S.

Erika Tordjman was born near Prague of Czech-German parentage and is married to a Parisian doctor. Still in her thirties she has climbed further and faster in the very male-dominated mining world than any other woman. Before she was elected to her vice-presidential position in June, she spent four months studying advanced management at the Harvard Business School.



"I haven't been happy for years"

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100 Finance Ministers can be wrong

...economists and directors of the IMF feels a general responsibility to prescribe for world economic ills. But in so doing he has no magic and tends inevitably to reflect the prevailing sentiments of the politicians and officials who make up his Board of Governors; and these are in turn influenced by their advisers in the way described by Keynes.

Can the majority of the hundred or so finance ministers at the IMF annual meeting be wrong? Of course they can, just as the Emperors, diplomats and field marshalls of the old Europe could be wrong in a way attested by several thousand war memorials. There is a saying in the Jewish Ethics of the Father, "Thou shalt not follow a multitude to commit error" and this applies however high-ranking those composing a particular multitude.

What does "reflation" mean, in actual as distinct from ideal usage? It comprises two sorts of action: (a) Increasing government spending without raising revenue; and (b) Reducing tax revenues without cutting spending. As politicians do not like to act on only one front, nearly all reflationary programmes contain both elements. In other words they are policies for cutting taxes and increasing spending at the same time. The fact that the economic advisers who urge reflation are more interested in budgetary than in monetary aspects is but a detail. If the fiscal stimulus is slow to raise output and employment, or if increased Government borrowing puts pressure on interest rates, the money supply is also raised in sympathy, and denials that this will happen are to be taken no more seriously than in 1971-72. The

real aim is to expand demand by any means possible. The underlying theory, derived after his death from one strand in Keynes's writings, is straightforward. If a country which has high unemployment figures has had an output growth of say 2 per cent, then this excess unemployment is treated as a sign that



The IMF's Dr. Witteveen.

growth ought to be, say, 5 per cent. Therefore "demand" must be boosted to raise the growth rate by another 3 per cent.

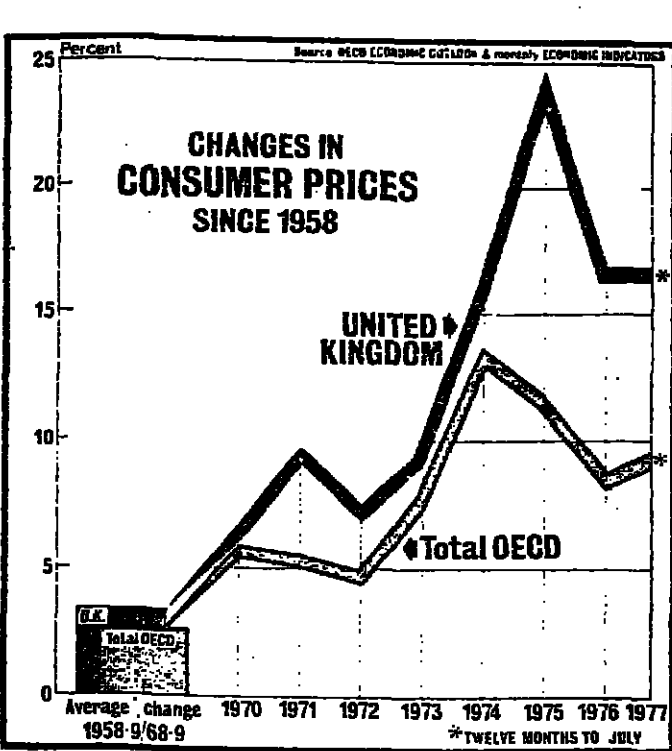
Basically it is as simple as that. One can argue about how quickly a shortfall should be made up, or what means should be used to do so, or about how to predict the likely growth rate with and without a boost. These exercises give a veneer of sophistication, and employ many forecasters and

take much time. But the underlying principle is just to boost demand to make up any shortfall between actual and desired levels of output and employment.

I should know, because I was a convinced advocate of demand management, which I expounded in *The Treasury Under the Tories*, published in 1966, (when inflation was 3 or 4 per cent), and expounded and criticised in *Steering the Economy*, published in 1971. For in the intervening period of the late 1960s I lost all belief in such policies. This was partly because of experience and partly because the writings of non-mainstream economists convinced me that a boost to monetary demand could raise output and employment only so long as people did not realise what was happening—or in the horrible jargon were suffering from "money illusion."

There is still room for much argument about the details of how this occurs; but the record shows very clearly that the demand hoists of the late 1960s and 1970s—partly intended and partly a by-product of the disintegration of the Bretton Woods Monetary System—had their main impact in raising inflation rates to double figures. In nearly all countries, unemployment grew worse, not better.

If the underlying theory of demand management—that output and employment can be permanently raised by boosting spending—is valid, then the excuses of some of the surplus countries for not "reflating" more are very thin indeed. For instance the German Government often argues that a high proportion of tax cuts will be saved or that regional spending authorities will fail to make full use of increased authorisations.



If these were the only objections then Mr Healey's argument that the scale of the fiscal stimulus should be correspondingly increased would be unanswerable. The real answer to Messrs. Healey, Van Lennep of the OECD and the other demand expansionists is that the kind of hoist they seek will not merely lead to a return of soaring inflation, but in the end will make unemployment worse. This is first, because once inflation rises to sufficiently high levels, governments will always put on the brakes; and the further inflation rises, the more strongly the brakes will go on, and the worse the subsequent recession will be. Second, busi-

A fashionable argument for "reflation" is that without an expansion of demand to take the pressure off home industries, protection will grow and grow. Maybe. But if a demand boost merely increases prices and depresses the exchange rate, then the pressures on unemployment home industries will not be relieved by "reflation" and the call for protection will re-emerge. Not that protection will help. For if a country's overseas payments are in balance (which is true of any country in the long run and all countries at any one time) then protection reduces both imports and exports simultaneously and at most transfers the employment pressures from one set of industries to another. Keynes was not quite right to attribute mistaken policies to intellectual error. There are very understandable reasons why demand management should still have appeal for governments. They are in a very genuine dilemma. For the level of unemployment consistent not with stability, but merely a stable rate of inflation, is regarded as politically intolerable. So they are inclined to listen to advisers who say that this can be reduced by boosting demand. When demand is boosted and inflation starts to accelerate priorities are altered, and policy is changed to curb inflation, irrespective of the unemployment cost.

This is not a question of merely faulty forecasting or ill-timed intervention. There is no "level of demand" which if only policy-makers could reach it would simultaneously give satisfactory employment and non-accelerating inflation. But, since accelerating inflation will eventually hurt employment, there is no way at all of achieving employment aims by the kinds of global measures being discussed in Washington. It is the industrial world that is doomed to take off into even higher rates of inflation than the low teens which prevailed in 1974-75 (when the British rate soared to nearly 25 per cent, followed perhaps by the collapse of democracy, all because world leaders have now fallen victim to the out-dated radicalism of immediate post-war Anglo-Saxon economics? Not quite. For the very ineffectiveness of demand management might in the end prove our salvation. The temptation of the approach always lay in the fact that fiscal and monetary boosts really did raise output and employment for a while, and the inflationary crisis only came a couple of years later. After all, President Nixon was re-elected and Mr. Heath nearly so.

Siren songs

Now, however, people in the financial and even the labour markets see through the trick. A government which "boosted demand" would find interest rates rising and exchange rates falling, after a much shorter interval, and probably wage settlements rising as well. On the other hand the short-term benefit to output and employment may well be brief and weaker than ever before. The siren songs will be less ringing and the alarm bells ring sooner. It is encouraging that governments are urging other governments to reflate and are reluctant to take the lead themselves. Thus in a sense the more unsuccessful global demand management turns out to be, the better it will be for all of us, currently unemployed included.

Letters to the Editor

Sir, sought to establish a waas structure with fair-relativities between men of differing experience and qualifications. In this it has been successful. Furthermore, it has tried to establish a rational way of estimating the value of wages, with emphasis on increasing productivity. In this it has been less successful solely because of the impossibility of relating the worth of a skilled, highly productive, contracting electrician to the earnings of other trades in the jungle that is most of the rest of the construction industry. J. R. Walker.

Kingwood House, 47-51, Sidcup Hill, Sidcup, Kent.

Bribery fund
From Dr. F. Heller.

Sir—Your report (September 26) on the difficulties facing the Lord Shawcross Commission of Ethical Practices suggests that at least in the transition from the current volume of bribery to a more manageable situation, it may be necessary to set up an ethical practices fund. Such a fund should be financed by a contribution from major companies that have had to pay out large sums of money to cover these practices and would then be available to reimburse medium and smaller companies faced with the dilemma described by your correspondent, Margaret Reid. The cost of the 10,000 bottles of sterile penicillin willfully opened by Customs officials who did not receive the customary bribe would then become a legitimate cost on that fund. It is unlikely that the Customs authorities in question would continue with this practice for more than twelve months, since patients and the medical profession would soon exert the appropriate pressure.

The proposed ethical practices fund would not be a bribe fund running into millions of pounds, but sums of that kind should provide a useful incentive to large companies to agree on a code which would save the shareholders such enormous unwarranted expenses. Frank Heller, 84, Wood Vale, N.10.

The winning stack
From Mr. N. Wilson.

Sir—In Mr. Richardson's letter of September 24 his calculation (with which I disagree) has prompted me to make my own using standard probability formulae. Chances of a prizeless year for various bondholdings are: £50-946 in 1,000; £500-56 in 1,000; £1,000-311 in 1,000; £2,000-65.5 in 1,000; £3,000-20 in 1,000; £4,000-3.9 in 1,000; £5,000-2.5 in 1,000; and £6,500-1.6 in 1,000 (£8,000 and £9,500 are possible in pools). For our own average stake of £3,928 held for 14 months the chances of a prizeless period were 1.8 in 1,000. Chances of a prizeless year fall rapidly from £5 to £2,000 holdings and then much more slowly so that a £5,000 bondholder has only a slightly smaller chance of avoiding a prizeless year than the holder of £4,000. For £4,000 held for two years the chances are that both will be prizeless are about 1.8 in 100,000.

How real these chances are can only be checked if the Bond Office releases some statistics. Cannot the Bond Office tell us annually (1) how many investors there are with (a) £5-£100, (b) £101-£500, (c) £501-£1,000, (d) £1,001-£1,500, (e) £1,501-£2,000 bondholdings; (2) what was the total value of the prizes won in each of those categories,

and (3) how many investors in each category had prizeless years? Shareholders in a commercial company might expect an annual report and meeting and some external check on operations. With a staff of about 2,000 the Bond Office ought to be able to prepare and print a report quite cheaply. Those afflicted by a prizeless year, if changes of admission are only 3.9 or 1.6 in 1,000, inevitably begin to wonder (in this wicked world) whether their ill-luck is really pure chance. Knowing how many people with similar holdings were in the same boat might reassure them. May I say, with respect, to the Director of Savings (also September 24) that an office record conversion designed to throw 1,000 people out of work eventually can properly be described as an office reorganisation? N. W. Wilson, 23, Harry Road, Worthing.

Premium bond prizes
From Mr. D. Hartwick.

Sir—So that your recent contributors on the subject of premium bonds may be aware that there is another side of the coin and also to substantiate the remarks of Mr. Littlewood of the Department of National Savings in the last paragraph of his letter (September 24), I am happy to advise a good 3 to 4 per cent (plus) return on £3 invested in premium bonds in 1956, now a capital sum of £153; all winnings being ploughed back. D. F. Hardwick, 39, Holden Road, Southborough, Tunbridge Wells, Kent.

Share options and wages
From Mr. N. Hodgson.

Sir—A certain company recently announced a reasonable increase in its profits. As is usual the directors' interests were listed, showing also shares taken up under an option scheme open only to senior executives. The chairman, inter alia, had acquired 430,100 shares at the agreed price of 46p per share, whereas they were listed on the Stock Exchange at 104p. This was to give a profit of around £260,000 subject only to capital gains tax. Presumably after a certain interval of time, the shares may be sold and fresh option shares taken up at 46p. This is certainly illegal, but it is hardly conducive to trades union co-operation in keeping wage increases down to 10 per cent at yearly intervals. N. B. Hodgson, Antley Abbots, Bridgnorth, Shropshire.

Machine tool stockists
From the Managing Director, RK International Machine Tools.

Sir—I have read, with considerable interest, your informative survey on European machine tools (September 20) but feel that there was an important omission as the considerable value of machine tool stockists was not mentioned. The survey refers to the success of British companies in selling imported machines and points to the long term detriment in terms of balance of payments but this has been largely forced upon the majority of machine tool merchants in this country because of the lack of co-operation by many English machine tool manufacturers with the British machine tool merchant. The manufacturers' indifference has encouraged merchants to import machines to fill the

vacuum created in their sales programme by not being able to offer an English machine to an end user. The advantages for the end user in dealing with the machine tool merchant are mainly two-fold inasmuch as they are often able to obtain immediate delivery of machines from the merchant and also not exchange any redundant machinery. The merchant acts as a "buffer" between the manufacturer and the user and many English manufacturing companies have dealt with the machine tool stockists with a great degree of success.

It would appear, however, that it is now too late for the English manufacturers who did not deal with the machine tool merchant to alter their policy as many merchants have sole distribution lines in this country of imported machines at commercially viable profit margins and would now be reluctant to revert to English manufacturers. M. R. Schwarz, Europa Trading Estate, Fraser Road, Erith, Kent.

Women at work
From Eleanor Macdonald.

Sir—Sue Cameron's timely article on "Women's place... outside the home" (September 18) highlighted many negative points about the current status of women at work and the fact that the anti-discrimination legislation is doing very little to alter the status quo. A mass of evidence showing discrimination against women was presented before the legislation was ever drafted. Much that was revealed then is still happening. It is, therefore, both disappointing and frustrating to learn that years later a member of the Equal Opportunities Commission talks about being moderate and not opposing Government departments or organisations. What is there to be moderate about? If there are injustices and discrimination, they should be removed. The legislation is there to accomplish just that. Why, therefore, can it not be implemented? Women may not come forward and take opportunities as positively as they might, but people, men and women, act as they are expected to. Women are still expected to fill modest, low-level jobs and it would seem that now, in spite of the Equal Pay Act, they may well get paid less than a man for it.

If we want to use a precious resource—brains, creativity, skills: women's as well as men's—we must make it clear that women are wanted and will receive training and rewards. Women often need transition training which is aimed at getting them out of the support role, "seen but not heard" approach, which has been drummed into them for generations. Even this effort is often frustrated by managers saying, "If women are management calibre they can go on courses with the men and show their mettle"—and then they don't send them.

One official reported in the article admitted to being in a state of hope of producing results before the second millennium? If so, it might improve the quality of British management against which there are so many criticisms. Could it be the very conservation which makes considering women more positively such a monumental step, is a reflection of this? Eleanor Macdonald, (Director EM Courses, Founder of the Women in Management Group), 4, Napieldale Avenue, Croydon.

To-day's Events

- GENERAL Liberal Party Assembly continues, Brighton.
- Mr. Jack Lynch, Eire Prime Minister, meets Mrs. Margaret Thatcher, Opposition leader, at Irish Embassy, London.
- Mr. Peter Shore, Environment Secretary, and Mr. John Methven, CBI director-general, speak at Association of Metropolitan Authorities' annual conference, Bournemouth.
- Organisation for Economic Co-operation and Development's steel committee considers U.S. proposal for permanent international monitoring body for steel trading, Paris.
- Mr. William Whitelaw, deputy Secretary, speaks at Conservative Party Northern Area lunch for industrialists, Newcastle upon Tyne.
- Strikers at Lancashire bus and truck factories of British Leyland meet.
- Energy Trends publication from gov., 12.30.
- Department of Energy. Four-day international symposium of European Transport Ministers ends, Imperial College, S.W.7.
- Election of Lord Mayor, Guildhall, E.C.2, noon.
- Lawn Tennis Association Council meets, London, 11.45.
- COMPANY MEETINGS Ailsa Investment Trust, Glasgow, 12.30.
- Cook (William) 10.
- (Sheffield), Sheffield, 12.
- Crossroads Trust, 8, Crosby Square, E.C.1, 12.40.
- Fitch, Lutell, Connaught Rooms W.C.12, Grand Pier, Weston super Mare, 12.
- Longton Transport, Stoke on Trent, 12.
- Marcarity Pharmaceuticals, Ingatstone, 11.
- Scottish, English and European Textiles, Edinburgh, 12.30.
- Laurence Scott, Norwich, 12.
- Tenons (Howard) Services, Great Western Royal Hotel, W. 11.45.
- Tomkins (F. H.), Great Barr, Birmingham, 12.
- Wagon Industrial, Birmingham, 10.

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COMPANY NEWS + COMMENT

Scrip and record £4.8m. profit for Bejam

AFTER MORE than doubling from £1.26m. to £2.68m. at halfway, a period which included an abnormal boom occasioned by the drought, pre-tax profit of Bejam Group advanced from £2.44m. for 53 weeks to a record £4.8m. for the 32 weeks to July 2, 1977, and a one-for-one scrip issue is announced.

Mr. J. D. Apthorp, chairman, reports that the company experienced extremely good trading conditions in the 32 weeks. As at July 2, 1977, the company operated 132 Freezer Food Centres and two have subsequently been opened.

Current turnover is satisfactory but is not, of course, showing the exceptional growth experienced at this time last year. New stores at Croydon, Eastbourne, Wood Green, Woburn, Crawley, Exeter and Plymouth should be trading by Christmas, he adds.

The directors have decided not to provide for deferred tax where it is unlikely to be payable within the foreseeable future.

Net earnings per 10p share are shown to be 13.70p (10.85p). The net final dividend is 1.65p for a 2.90p total (2.6p) total.

See Lex

HIGHLIGHTS

First-half profits at Tootal are more than £21m. higher thanks to a sharp increase in the U.K. but the company is nervous about the second-half outlook for the foreign subsidiaries. Bejam is 82 per cent. higher pre-tax but this masks a second-half slowdown and current growth trends look to be less dramatic. Lex also takes a look at the gold sector with the bullion price continuing to press forward. Elsewhere, the recession in the steel sector has left first-half profits at Fosco Minsep slightly lower. At Molins the mid-term setback is even more marked but the company now appears to be over the worst. Meanwhile the downturn in the construction industry finally seems to have caught up with Aberdeen Construction and profits here are marginally lower.

It is expected that the scheme documents will be posted by the end of October. Meetings of holders will take place in November.

Halftime profit slide for CES

PRE-TAX PROFIT of Combined English Stores Group slumped from £1.15m to £651,000 in the 28 weeks to August 13, 1977. Turnover was virtually unchanged at £25.95m. compared with £25.9m. last time.

Despite the hefty drop in earnings the directors view the future with confidence. They are "very confident" that results for the remainder of the year will reflect the improved trading conditions now being enjoyed.

Trading conditions in the half just ended were extremely difficult but there was a marked improvement in the last few weeks of the period.

The group is in a strong financial position and further acquisitions are being actively sought both in the U.K. and overseas.

Taxable earnings include a £200,000 profit from the disposal of properties compared with £299,000, and this profit was arrived at after making an £80,000 transfer from the property revaluation reserve.

The interim dividend is 1.355p (1.375p) and during the period 851,405 Ordinary shares were allotted in exchange for £408,375 of 21 per cent. unsecured convertible loan stock. No further conversion rights exist. Last year's total dividend was 2.800p from record pre-tax profits of £4m.

Combined English Stores' 58 per cent. profits drop, after stripping out property disposals, can be attributed to the menswear division. Not only did volume at Harry Fenton (menswear) take a sharp knock but it could not even hold its sales in value terms. A decline in profits had been expected in the market, as retail demand has been very poor in the first half of this year, particularly in the discretionary spending areas where the company is represented. The extent of the setback had not been fully anticipated, but the bullish statement regarding current trading pushed the shares 2p higher to 82p. The bulk of the company's profits come in the second half and retail volume is picking up, and even without a recessionary package in November the outlook for Christmas is encouraging. In the light of the interim setback outside projections for the full year will be shaved down, but the group should still make £4m. this year before property disposals—an increase of a sixth. Meanwhile the maximum yield is 5.4 per cent.

SAATCHI & SAATCHI

Saatchi and Saatchi Compton has announced proposals to reorganise its corporate structure, under which a new holding company Saatchi and Saatchi Company will acquire the capital of SSC, except for the 18.9 per cent. owned by Compton Advertising Incorporated.

Saatchi and Saatchi Company will act as holding company both for SSC and for a new development company to be formed to spearhead developments in advertising-related fields.

The proposals are to be implemented by way of a scheme of arrangement, under which SSC holders will be offered shares in the new holding company on a one-for-one basis.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corre- div. Nov. 18	Total for year	Total last year
Aberdeen Construct. Int.	1.7	Nov. 18	1.3	4.13	2.75
Airsprung	1.4	Nov. 18	1.3	5.2	4.71
Alva Investments Int.	2.81	Oct. 31	2.44	4.85	2.8
A. Beckman	3.08	Nov. 25	3.21*	2.9	2.3
Bejam	1.65	Nov. 12	1.75	1.45	1.3
Brent Chemicals Int.	0.837	Nov. 8	0.7	2.24	4.1
Burns-Anderson	1.1	Nov. 18	0.95	1.7	1.4
Combined English Int.	1.34	Nov. 18	0.7	2.7	1.2
Copylex	0.7	Nov. 4	0.7	3.78	2.3
Fosco Minsep	1.59	Jan. 5	1.75	1.67	1.1
Gen. & Comm. Inv. Int.	3	Oct. 31	1.75	1.47	1.0
Hamillmore	3.0	Nov. 11	0.5	5.12	4.85
Legal and General Int.	2.06	Jan. 9	1.87	2.7	2.7
Lydenburg Platinum	0.951	Nov. 11	5.8	3.5	3.0
Minty	1.5	Oct. 28	1.5	1.67	1.67
Molins	2	Nov. 16	2	1.67	1.67
Provl. Insurance Int.	5.587	Oct. 25	5.27	1.67	1.67
Rustenberg Platinum	NH	—	7.51	3.5	3.0
Tootal	0.933	Jan. 6	0.8	3.25	3.0
Thomson T-Line Int.	1.65	Jan. 9	1.83	0.42	NH
Geo. Whitehouse	0.25	Dec. 22	NH	0.42	NH

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †Additional 0.0243077p. ‡Additional 0.0252p. §South African cents throughout. ¶Additional 0.0149p.

Eastwood looks to second half

ALTHOUGH IT is unlikely that profit of J. B. Eastwood in the first half of the current year will reach that of last year, with falling grain and protein prices and effects of the egg modernisation programme were just beginning from the depressed levels of last year, Sir John Eastwood still feels that full-year profits will be at the same order as those of 1976-77 when a pre-tax balance of £8.84m. was achieved.

He explains that as suppliers of food to the consumer, the group has been hit by the reduced demand in recent months. Due to cost increases, particularly in respect of feeding stuffs up to August, broiler margins were down and consequently first-half profit in this sector is expected to be somewhat less than last year.

But for being well advanced in that full-year profits will be at the same order as those of 1976-77 when a pre-tax balance of £8.84m. was achieved.

The group is pursuing a policy of exporting more eggs and poultry meat which has helped to insulate against the depressed competition levels in the U.K.

Referring to the profit for 1976-1977—which showed an increase from £6.78m.—the chairman explains that the margin on broilers remained fairly static with cost and sale prices rising by just over 20 per cent. But as the number of birds produced was higher, the profit contribution was up.

The volume and efficiency of the egg modernisation programme were just beginning from the depressed levels of last year, Sir John Eastwood still feels that full-year profits will be at the same order as those of 1976-77 when a pre-tax balance of £8.84m. was achieved.

Trust & Agency tax change stymied

Recalcitrant Preference holders, the prospect of its being reduced appear to have put a stop to plans for a 15 per cent. once Trust and Agency Company of Australia, a payment trust status. A majority formerly one of the companies in the Preference holders by value the Lawson stable, to change its status, also appears to be in favour. However, almost half of the Preference holders by number are opposed to the scheme, and the directors' extraordinary meeting called to approve the scheme of arrangement under which this change would be implemented, in order to Morgan Grenfell, who are advising further discussions with the directors of Trust and Agency preference holders, failed to react at all last time, and the directors have therefore concluded, "with reluctance," that no useful purpose would be served by putting them forward.

Ordinary shareholders of Trust and Agency appear to be solidly in favour of the proposed change approved, Preference shareholders of status, which would reduce the tax charge on the company from 32 to 30 per cent., and open up proposals.

L & G improves to £11m. mid-term

ALTHOUGH STILL showing a loss of £0.9m. underwriting results at Legal and General Assurance Society for the first half of 1977 showed a considerable improvement compared with the loss of £2m. reported for the second half of 1976.

Mr. Paet, says that the effort during the first half has been directed towards long-term business, particularly the provision of Social Security Pensions, which is to come into effect in April 1978.

"At this stage it appears a large majority of those who have opted to take the option to continue the scheme, will have done so by the end of the year," he says.

Chief executive Mr. R. Peef says that underwriting business in the U.K. showed a small profit at the half year, after the heavy weather and subsidence claims in 1976, and there was a small underwriting loss in Australia.

Underwriting losses were also sustained in certain overseas territories, notably in France and Spain, and although the results of the international reinsurance business cannot yet be assessed, a loss has been provided for as a precautionary measure.

New business per 5p share are shown to be up from 4p to 4.7p. The interim dividend is increased from 1.87p to 2.057p net—the total for 1976 was 5.15p paid from profits of £17m. before pension and other life business totalling £24m. in the half year against £24.4m. in the half year 1976. New pensions business totalled a record £68.4m. in 1976.

Provincial Insee. grow

Profits for the first half of 1977 at Provincial Insurance Company advanced from £1.8m. to £2.85m. but after tax and minorities, the net surplus was only marginally improved at £1.57m. compared with £1.55m. For 1976, the surplus was £2.25m.

Mr. C. F. E. Shakerley, chairman, says that at home there has been satisfactory growth in premium income in face of severe competition for the motor and other classes of business. The underwriting results show a profit which is due partly to the effects of the strong reserves created for outstanding claims at the end of 1976, which is included in the motor account, and this has enabled the level of premium income to be held down during the current year.

The overseas account, most of the major areas have contributed to an underwriting profit, says the chairman. The Canadian result shows an improvement on the comparable period last year, this follows a number of profitable years, although trading was not as profitable as in the second half of 1976. However, because of the uncertain implications of the current Canadian Anti-Inflation Board regulations the underwriting result for Canada has been excluded from the half-year figures he adds.

Mr. Shakerley reports the 1975 marine underwriting year, which closes at the end of this year, July 30, 1977. The year will produce an underwriting loss, year 1976-77 was £22m. The forecast for the 1976 underwriting year is £10m. loss.

MINFY REDU AT HALFTIME

Profits of Minfy Redu, a manufacturer of marine underwriting year, which closes at the end of this year, July 30, 1977. The year will produce an underwriting loss, year 1976-77 was £22m. The forecast for the 1976 underwriting year is £10m. loss.

Paper side hits Molins - profit cut

LOSSES IN its paper and packaging machinery division have led to a £1.3m. downturn in pre-tax profit of Molins to £2.5m. in the June 30, 1977, six months.

In their report for the year 1976 the directors predicted profit to be maintained at 1976 levels in the current year, subject to adverse circumstances. The forecast has now been altered, and profits substantially lower than the total taxable earnings of £10.8m. last year are expected.

The tobacco machinery division should have a satisfactory year. And although the low demand level in the paper machinery side is continuing, a reduction in operational costs will significantly cut the rate of loss in the second half, they say.

	Half year 1977	1976
Turnover	10,400	10,100
Tobacco	10,400	10,100
Paper and packaging	4,200	4,200
Trading profit	3,900	5,100
Less: Paper and packaging loss	500	500
Total	3,400	4,600
Less: share	1,300	1,100
Tax	1,100	1,100
Overseas	100	100
Minority and pref. div.	100	200
Attributable Ord. Profit	1,400	2,100

Beckman has been ideally placed to cope with the textile recession, as it does, on short-term contracts—at a time when manufacturers, wholesalers and retailers are unwilling to commit themselves to any long distance ahead. Pre-tax profits are up by 17.5 per cent. while margins, assisted by low overheads—the group does none of its own dyeing and printing—have improved 1.5 points to 11.4 per cent. Stock levels have been rising, however—with stock-turn some four times against five times the previous year—while a 13 per cent. increase in turnover is due entirely to price increases. Having been resilient during a recession Beckman may have less spectacular growth to show, by comparison with other textile companies, when the next upturn comes. The shares at 77p give a p/e of 7.3 and a yield of 10 per cent.

Sir Stephen Brown, chairman, says the order position for tobacco machinery improved substantially overall in the period. U.K. factories are fully loaded for the rest of 1977 and well into 1978. A particularly satisfying position tobacco machinery turnover and trading profits in the U.K. and U.S. improved, while reduced profits were recorded in Brazil and India.

Dressed demand and severe competition, which is continuing, affected the paper division, and operations have been reduced both at Bristol and in the U.S., with full provision made in the one-for-one basis.

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ammonia: nitric acid: ammonium nitrate: calcium ammonium nitrate
magnesium ammonium nitrate: calcium nitrate: urea: sulphuric acid
compound fertilizers: phosphoric acid: ammonium phosphate
superphosphate: triple superphosphate: phenol: melamine: cyclohexanone
caprolactam: acrylonitrile: sodium cyanide: ethylene: propylene
polypropylene: methanol: formaldehyde: benzoic acid: benzaldehyde
d,l-phenyl glycine: acetyl caprolactam: benzyl alcohol
hydroxyl amine sulphate: acetaldoxime: urea: formaldehyde resins
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Extracts from Mr. D. W. Osenfeld's Statement

In spite of a very difficult year in the bacon trade, added difficulties caused by the hot summer of 1976, and high interest rates, the Company continued to make further progress.

Turnover in the year ended 31st March 1977 was up from £29,641,567 to £35,055,697 and profits reached a new record of £568,376 against £530,370. This progress has been due in no small measure to the policy of the company in reinvesting its profits in the most modern plant and machinery available.

A final dividend of 2.86p per share is recommended, making 3.86p for the year, the maximum increase allowed.

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Another Record Year

Extracts from the Chairman's statement—year ended 6th April 1977

- ★ Pre-tax trading profits 52% higher at £1,401,863.
- ★ Earnings per 10p share 19.61p (14.89p).
- ★ Retail sales 32% up at £11,233,646.
- ★ Eleven new branches opened and trading profitably—further five in the current year.
- ★ Expansion into Holland.
- ★ Dividend total for year 1.15p (1.04p) per share.
- ★ Dividend would be at least three times higher if restraints were lifted.
- ★ One for one scrip issue.

102 Branches throughout the U.K.

مكنا من الاجل

Aberdeen Construction but optimistic

er £1.9m. higher profit of Aberdeen Group slipped 77m. in the six months to 30 June 1977. Assessment given at profits would be...

Recovery at Geo. Whitehouse

IN THE second-half of 1976-77 Geo. Whitehouse (Engineering) staged a further recovery. Profits for that period amounted to £148,228...

A final dividend of 0.2547p is proposed making a maximum permitted of 0.172p. The last payment was 0.3735p in respect of 1974-75.

Camellia sees improvement on all fronts

Directors of Camellia Investments expect net operating profits will exceed those of 1976 in the current year.

In an interim statement to shareholders they say that non-consolidated subsidiaries also earned significantly higher profits...

Nova (Jersey) amplification

Nova (Jersey) Kait has amplified its recent announcement that the German litigation in which it was involved had moved in the...

Total £8.8m. so far

company's favour in a letter to shareholders. The letter, from company secretary, Mr. A. G. Barrett, says that: "The German litigation referred to in the accounts has so far resulted in the dismissal of a claim against the company of about £273,000. Nevertheless, in respect of the remaining items the Chairman maintains a claim of about £500,000 and £75,000 in other proceedings. The company continues to be advised by its lawyers that such remaining claims against it are likely to be unfounded as the claim which has already been dismissed."

Mr. Goenka fails to hold Bazaloni seat

By James Bartholomew At an Extraordinary General Meeting, Walter Duncan Goenka, director of Octavius Steel, failed to hold his seat on the Board of Octavius Steel...

Improvement seen by Elys

The directors of Elys (Wimborne) Limited, which with the disposal of the steelworks, is the company's main store in Wimborne, Dorset, which is likely to be completed in the near future, and the introduction of the six day trading week...

Chieftain to launch new unit trust

For the second week-end running, a new unit trust is to be launched. The Chieftain Stable, is being formed to invest in the shares of companies with strong connections with the commodity and raw materials industries...

Savilles boost for Brent Chemicals at halfway

RENEFITING for the first time from a full contribution from Savilles Hydrochemical Corporation acquired on October 1, 1976, pre-tax profit of Brent Chemicals International advanced from £0.65m. to £1.05m. for the first half of 1977.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering directors' official reports and are not available to the public unless otherwise stated.

Exchange movements hit Fosco

On external sales increased from £1.88m. to £2.07m. pre-tax profits of Fosco Minsop fell from £8.1m. to £7.7m. for the first six months of 1977. The results were adversely affected by exchange rate movements...

Thomson T-Line drops at six months

Reflecting the severe downturn in touring caravan sales during May and June, profits for the first six months of 1977 of Thomson T-Line Caravans dropped from £90,290 to £88,965, subject to tax of £30,602 against £44,657. Sales were up 20.27m. to £2.18m.

Jersey Electricity

Gross revenue of Jersey Electricity Company rose from £3.48m. to £4.32m. for the first half of 1977 and profit was ahead from £0.61m. to £0.81m. subject to tax of £0.16m. against £0.13m. The interim dividend is held at 4p per £1 share. The previous year's total was 11p and profits £0.55m.

Hamilborne first half upsurge

REFLECTING THE contribution made by profits on the sale of a holding in Reed and Mullin, taxable profits of brick manufacturers Hamilborne surged from £7,742 to £104,047 on turnover of £224.125 against £160.160 for the first half of 1977.

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Legal & General Interim Results

Estimated and unaudited group results for the six months ended 30th June 1977

	First 6 months 1977	First 6 months 1976	Year 1976
	£m	£m	£m
Group Premium Income			
Pensions and life business — new premiums	45.6	35.2	90.6
General insurance — written premiums	62.9	56.6	109.0
Profit & Loss Account			
Long-term profits after tax	3.9	3.4	7.7
Underwriting profit (loss) on general insurance	(0.9)	0.3	(3.7)
Investment and other income	7.9	6.2	13.6
Associated company profit	0.1	0.1	0.1
	11.0	10.0	17.7
Expenses	1.4	1.7	3.8
Tax	3.2	2.4	2.5
Group operating profit after tax	6.4	5.9	11.4
Minorities	0.1	0.1	0.3
Group Operating Profit attributable to shareholders	6.3	5.8	11.1
Earnings Per Share based on group operating profit	4.37p	4.00p	7.70p

An increased Interim Dividend of 2.057 p per share (1976: 1.87p) is payable on 3rd January 1978. The associated tax credit for U.K. resident shareholders is 1.059 p per share.

The Secretary: John Neill, Legal and General Assurance Society Limited, Temple Court, 11 Queen Victoria St., London EC4N 4TP

Interim Statement

Chairman Murray Gordon reports Directors have declared an interim dividend for the financial year ending 28 January 1978, of 1.5357p net (1976/77 1.3750p net), payable on 18 November 1977 to shareholders on the register on 14 October 1977.

Directors intend to recommend the maximum final dividend allowed under the present Government regulations.

Operating conditions were difficult. Prices rose faster and consequently our discretionary spending was substantially reduced.

Improved conditions that are now enjoyed. During the period 851,405 Ordinary shares of 12.5p each were allotted fully paid in exchange for £468,273 of 9 1/2% Unsecured Loan Stock on the exercise of conversion rights by the holders. No further conversion rights exist.

The Group is in a strong financial position and further acquisitions are being actively sought both in the United Kingdom and overseas. The Board views the future with confidence.

Unaudited results for the 28 weeks ended 13 August 1977 were as follows:

	28 weeks ended 13 August 1977	28 weeks ended 14 August 1976	52 weeks ended 29 January 1977
Operating profit	5000	5000	5000
including VAT	25951	25901	54470
Company and its subsidiaries	517	1047	4303
Profit of associated company	134	102	310
Profit before taxation — estimated	651	1149	4613
	341	607	2264
Profit after taxation	310	542	2349
Profit (loss) from hire purchase profit reserve	(15)	(15)	(11)
Income tax	8	8	16
Net profit	296	252	548
Transferred to reserves	14	280	1796

Note: The Company and its subsidiaries includes profit on the disposal of property, including leasebacks, amounting to £295,000 (28 weeks ended 14th August, 1976 £299,000; ended 29th January, 1977 £303,000). The profit on the disposal of property is arrived at by the appropriate transfer, of £80,000, from the property revaluation reserve.

COMBINED ENGLISH

Anglo-Welsh liquidation

A proposal to put Anglo-Welsh Investment Trust (Continuation) into voluntary liquidation was passed by a large majority at yesterday's extraordinary meeting of shareholders on behalf of the warrant holders, by one shareholder's representative.

LANDSIT CONVERSION

Holders of the 5 1/2 per cent. Convertible Unsecured Loan Stock of the Landsit Investment Trust exercised in mass their option to convert at the most recent opportunity to do so, on September 15.


Legal & General Interim Results

Estimated and unaudited group results for the six months ended 30th June 1977

	First 6 months 1977	First 6 months 1976	Year 1976
	£m	£m	£m
Group Premium Income			
Pensions and life business — new premiums	45.6	35.2	90.6
General insurance — written premiums	62.9	56.6	109.0
Profit & Loss Account			
Long-term profits after tax	3.9	3.4	7.7
Underwriting profit (loss) on general insurance	(0.9)	0.3	(3.7)
Investment and other income	7.9	6.2	13.6
Associated company profit	0.1	0.1	0.1
	11.0	10.0	17.7
Expenses	1.4	1.7	3.8
Tax	3.2	2.4	2.5
Group operating profit after tax	6.4	5.9	11.4
Minorities	0.1	0.1	0.3
Group Operating Profit attributable to shareholders	6.3	5.8	11.1
Earnings Per Share based on group operating profit	4.37p	4.00p	7.70p

An increased Interim Dividend of 2.057 p per share (1976: 1.87p) is payable on 3rd January 1978. The associated tax credit for U.K. resident shareholders is 1.059 p per share.

The Secretary: John Neill, Legal and General Assurance Society Limited, Temple Court, 11 Queen Victoria St., London EC4N 4TP



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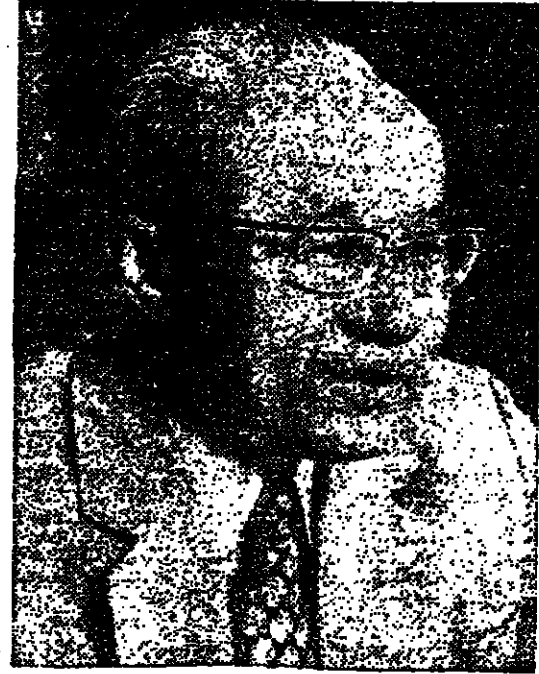
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The 1976-77 results of the Sime Darby Group



"...a year of record results with turnover, profits and assets reaching an all-time high. We look forward to the future with confidence."

TUN TAN SIEW SIN, Chairman

The Group results

The Sime Darby Group returned record results for year to 30th June, 1977, reflecting improvements in all subsidiary companies, particularly in its plantation interests which took full advantage of generally high world commodity markets.

Turnover, at M\$1,367,926,000, was the highest ever in the Group's history and exceeded by 17.3 per cent the previous year's figure of M\$1,166,378,000. Primary trading profit and profit before taxation reached record levels.

Trading profit, at M\$142,267,000, was 14.7 per cent higher than the previous year. Profit before taxation rose to M\$151,434,000, an improvement of 16.3 per cent. Attributable extraordinary profits of M\$942,000 were recorded, against the previous year's M\$1,882,000. The 1977 extraordinary profits were principally from sales of land by The Amoy Canning Corporation (Hong Kong) Limited. These ordinary profits increased profit attributable to Sime Darby Holdings Limited to M\$95,480,000.

There was a 30.0 per cent growth in total capital reserves during the year, to M\$740,863,000. Net dividends were reduced 13.9 per cent, from M\$348,000 to M\$303,337,000.

The Directors of Sime Darby Holdings Limited recommend a final dividend of 24.0 per cent, compared with 17.5 per cent the previous year. Additionally, the Directors recommend a special dividend of 5.0 per cent, payable to The Amoy Canning Corporation (Hong Kong) Limited's land sales.

Including this special 5.0 per cent dividend, the Directors therefore recommend a total distribution for the year of 35.0 per cent gross, compared with the previous year's gross dividend of 26.0 per cent.

Commenting on the Group's 1976-77 results, the Chairman of Sime Darby Holdings Limited, Tun Tan Siew Sin, spoke of it as "a year of record results with turnover, profits and assets reaching an all-time high. We look forward to the future with confidence," he added.

The Chairman paid tributes to the Directors, staff and the Group for their determined efforts to minimise the adverse effects of the events surrounding the Company's last Annual General Meeting, referring to changes during the year in the membership of its Board. Tun Tan Siew Sin also recorded the Board's appreciation of the leadership and efforts of Mr. J.E. O'Connell, who resigned from the Board last December. The Board wishes to record its appreciation of Mr. O'Connell's significant contribution to the Group, and his role as Chief Executive and then as Chairman.

Tun Tan Siew Sin also paid tribute to the work of Mr. K.N. Gnanapavan and Dr. Keith Bright, both of whom resigned from the Board during the year.

Mr. O'Connell was welcomed to the Board by Tunku Ahmad bin Muhammad Yahaya, Mr. Sixto Roxas and Mr. Wee Cho Yaw. The appointment of Mr. J.R. Scott, as a Director, will become Chief Executive on 1st November, looking to the future, Tun Tan Siew Sin said the Group's financial strength provided both the base and the opportunity for further growth and development.

He said we can look forward to a year in which the Group can build upon its strengths and profitably expand its range of activities.

Consolidated Plantations Limited
The year to 30th June, 1977 turnover climbed from M\$1,036,000 to M\$1,187,968,000, an increase of 21.2 per cent. Production increased and world commodity markets remained high.

At the same time profit before taxation rose by 30.7 per cent from M\$54,087,000 to M\$70,735,000, to a new record level. Profit after taxation rose from M\$30,610,000 to M\$37,000,000, an increase of 20.9 per cent and there was a 32.5 per cent increase in attributable profit, from M\$31,905,000 to M\$42,267,000.

Tractors Malaysia Berhad
Another record year to 30th June, 1977, saw a 22.5 per cent increase in turnover to M\$339,487,000 from M\$277,146,000 the previous year.

Profit before taxation increased from M\$42,952,000 to M\$59,000,000 and profit after taxation from M\$23,340,000 to M\$33,000,000.

Sime Darby Holdings Limited			
YEAR TO 30TH JUNE			
	1977	1976	
	M\$000	M\$000	M\$000
TURNOVER	1,367,926	1,166,378	
PROFIT AFTER INTEREST	135,911	118,478	
PROFIT OF ASSOCIATES	15,523	11,681	
PROFIT BEFORE TAXATION	151,434	130,159	
TAXATION	67,532	59,246	
PROFIT AFTER TAXATION	83,902	70,913	
MINORITY INTERESTS	28,384	23,689	
EXTRAORDINARY PROFITS	55,538	47,224	
PROFIT ATTRIBUTABLE	39,942	(1,882)	
PROFIT ATTRIBUTABLE	95,480	45,342	
DIVIDENDS - NET:			
	1977	1976	
Interim	11.0%	8.5%	5,319
Final	24.0%	17.5%	11,833
Special	5.0%		2,465
TOTAL			19,617
PROFIT RETAINED			75,863
EARNINGS PER SHARE			29.0 cts

SUMMARISED CONSOLIDATED BALANCE SHEET AT 30TH JUNE, 1977			
	1977	1976	
	M\$000	M\$000	M\$000
SOURCES OF CAPITAL			
CAPITAL AND RESERVES ATTRIBUTABLE TO:			
Sime Darby Holdings Limited	516,844	440,602	
Minority Shareholders in Subsidiaries	224,019	176,811	
TOTAL CAPITAL AND RESERVES	740,863	617,413	
BORROWINGS - Net of bank balances, cash and deposits	80,337	93,348	
DEFERRED TAXATION	4,033	4,313	
TOTAL	825,233	715,074	
EMPLOYMENT OF CAPITAL			
NET CURRENT ASSETS	162,922	117,996	
DEFERRED DEBTS	46,894	-	
INVESTMENTS	13,388	36,592	
ASSOCIATED COMPANIES	65,395	58,685	
SUBSIDIARY COMPANIES NOT CONSOLIDATED	39,807	12,770	
FIXED ASSETS	498,827	491,031	
TOTAL	825,233	715,074	

The China Engineers (Holdings) Limited
Turnover was up 16.1 per cent to HK\$389,231,000. The growth in profit before taxation was even better, with a rise of 69.3 per cent from HK\$30,018,000 to HK\$50,814,000. Extraordinary profits increased from HK\$13,441,000 to HK\$80,728,000 as a result of sales of land by its subsidiary The Amoy Canning Corporation (Hong Kong) Limited. This caused profit attributable to rise markedly to HK\$119,355,000.

The Amoy Canning Corporation (Hong Kong) Limited
Strong trading growth and exceptional extraordinary profits were the highlights of the year to 30th June, 1977. Turnover rose 21.2 per cent from HK\$55,557,000 to HK\$67,361,000 and profit before taxation climbed from HK\$9,045,000 to HK\$9,255,000, a rise of 15.0 per cent. The exceptional extraordinary profit of HK\$153,027,000, resulting from the sales of land, saw profit attributable soar from HK\$6,875,000 to HK\$61,569,000.

Sime Darby London Limited
Commodity trading figures helped push turnover up 19.9 per cent, from £85,164,000 to £102,104,000 in the year to 30th June, 1977. Profit before taxation rose 43.7 per cent from £2,135,000 in the previous year to £3,068,000. A reduction in taxation provisions saw profit after taxation climb more than 300 per cent, from £427,000 to £1,757,000. Profit attributable consequently improved markedly, from a deficit of £132,000 in the previous year to £1,256,000.

Major public subsidiaries' results

Consolidated Plantations Limited			
YEAR TO 30TH JUNE			
	1977	1976	
	M\$000	M\$000	M\$000
TURNOVER	1,187,968	1,036,000	
PROFIT AFTER INTEREST	70,735	53,747	
PROFIT OF ASSOCIATES	-	340	
PROFIT BEFORE TAXATION	70,735	54,087	
TAXATION	31,468	23,477	
PROFIT AFTER TAXATION	39,267	30,610	
MINORITY INTERESTS	220	-	
EXTRAORDINARY PROFITS	39,047	30,610	
PROFIT ATTRIBUTABLE	3,221	1,295	
PROFIT ATTRIBUTABLE	42,268	31,905	
DIVIDENDS - NET:			
	1977	1976	
Interim	35.0%	25.0%	8,347*
Final	85.0%	55.0%	23,245
TOTAL			31,592
PROFIT RETAINED			10,676
EARNINGS PER SHARE			36.7 cts

The China Engineers (Holdings) Limited			
YEAR TO 30TH JUNE			
	1977	1976	
	HK\$000	HK\$000	HK\$000
TURNOVER	389,231	335,230	
PROFIT BEFORE TAXATION	50,814	30,018	
TAXATION	7,794	2,375	
PROFIT AFTER TAXATION	43,020	27,643	
MINORITY INTERESTS	4,393	2,937	
EXTRAORDINARY PROFITS	38,627	24,706	
PROFIT ATTRIBUTABLE	30,728	13,441	
PROFIT ATTRIBUTABLE	119,355	38,147	
DIVIDENDS:			
	1977	1976	
Interim	3.5%	3.0%	5,055
Final	7.0%	6.0%	9,922
Special	7.0%		9,922
TOTAL			24,899
PROFIT RETAINED			94,456
EARNINGS PER SHARE			27.2 cts

Sime Darby London Limited			
YEAR TO 30TH JUNE			
	1977	1976	
	£000	£000	£000
TURNOVER	102,104	85,164	
PROFIT BEFORE TAXATION	3,068	2,135	
TAXATION	1,311	1,708	
PROFIT AFTER TAXATION	1,757	427	
MINORITY INTERESTS	98	95	
EXTRAORDINARY LOSSES	(1,681)	332	
PROFIT ATTRIBUTABLE	(234)	(285)	
PROFIT ATTRIBUTABLE	1,427	47	
DIVIDENDS - PREFERENCE AND PREFERRED			
	171	179	
PROFIT ATTRIBUTABLE	1,256	(132)	

The equity of Sime Darby London Limited is wholly owned by Sime Darby Holdings Limited.

Tractors Malaysia Berhad			
YEAR TO 30TH JUNE			
	1977	1976	
	M\$000	M\$000	M\$000
TURNOVER	339,487	277,146	
PROFIT BEFORE TAXATION	43,959	42,952	
TAXATION	20,306	19,812	
PROFIT AFTER TAXATION	23,653	23,340	
EXTRAORDINARY PROFITS	-	152	
PROFIT ATTRIBUTABLE	23,653	23,502	
DIVIDENDS - NET:			
	1977	1976	
Interim	10.0%	5.6%	3,840
Final	22.5%	22.5%	8,640
TOTAL			12,480
PROFIT RETAINED			11,173
EARNINGS PER SHARE			38.9 cts

The Amoy Canning Corporation (Hong Kong) Limited			
YEAR TO 30TH JUNE			
	1977	1976	
	HK\$000	HK\$000	HK\$000
TURNOVER	67,361	55,557	
PROFIT BEFORE TAXATION	9,255	8,045	
TAXATION	713	1,170	
PROFIT AFTER TAXATION	8,542	6,875	
EXTRAORDINARY PROFITS	153,027	-	
PROFIT ATTRIBUTABLE	161,569	6,875	
DIVIDENDS:			
	1977	1976	
Interim	15.0%	10.0%	1,500
Final	25.0%	25.0%	2,500
Special			20,000
TOTAL			24,000
PROFIT RETAINED			137,569
EARNINGS PER SHARE			85.4 cts

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Credito Italiano earns £6.5m. in first half

BY PAUL BETTS
ROME, Sept. 28
CREDITO Italiano, one of Italy's top five commercial banks...

Construction market recession

by GUY HAWTH
FRANKFURT, Sept. 28.
THE WEST GERMAN construction market, which has been in recession for the best part of the decade...

State will provide interim aid to KSH

AMSTERDAM, Sept. 28.
ROYAL SCHEUTEN Hout (KSH), the troubled starch products and food group...

Brown Boveri sales improve

BROWN BOVERI ET CIE, the West German associate of the Swiss electrical group...

Rousselot bid prospects

THE RECENT bid by Societe Francaise des Petroles BP to acquire 66.7 per cent. of the capital of Societe Rousselot...

Australia raises DM1 1/2 bn.

By Francis Ghiles
AUSTRALIA WILL be raising DM1.25bn. on the West German market...

Hanimex doubles profits

BY JAMES FORTH
HANIMEX Corporation, manufacturer and importer of photographic, electrical and leisure goods...

EUROBONDS

WESTDEUTSCHE Landesbank is to arrange a private placement of DM75m. for Norges Kommunalbank...

Walter Kidde sells U.S. Lines

BY JOHN WYLES
NEW YORK, Sept. 28.
U.S. LINES, one of America's top three liner companies, has been sold under an agreement...

Change on disclosure

THE SEC has proposed changes in its disclosure rules that concern relations between accountants and their client corporations...

Ford earnings outlook fair

FORD MOTOR Company will have a fairly good earnings prospect through to the first half of 1978...

AMERICAN NEWS

REYNOLDS was blocked five years ago by an anti-trust action from buying U.S. Lines from Walter Kidde...

Crédit Lyonnais
Negotiable Floating Rate U.S. Dollar
Certificates of Deposit.
Maturity date 29 September 1980

Tokyo Pacific Holdings N.V.
U.S. \$ 39.73
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$ 28.96

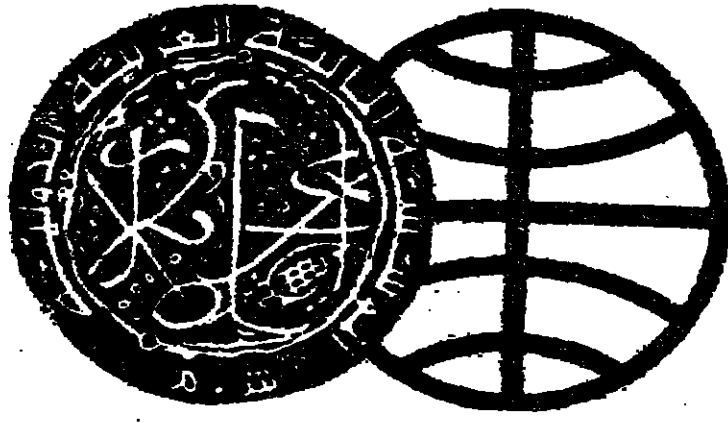
ANSETT gain of 20%
ANSETT TRANSPORT Industries, the airline, road and freight transport, hotel and tourist, manufacturing and television group...

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Foseco Minsep
Interim Results for the six months ended 30th June 1977
Summary of Results

Vertical text on the right edge of the page, including 'In line with', 'The Group's', 'banking, financial', 'supplied to the', 'at present, the', 'incorporated in', '(1) AN', 'group', 'SAUDI ARABIA', 'UNION BANK IN MIDDLE EAST', 'Dunham 500', 'Dated', '+80% U.A.E. time', 'Union Bank of Europe'



Arab Finance Group

Announces that:

In line with the policy of promoting Arab private investment, an agreement was recently reached among the original shareholders of Arab Finance Corporation (International) under which their shares were purchased and a new shareholders group formed consisting of private Arab investors from Saudi Arabia, Kuwait, the Gulf and other Arab countries.

It should be stressed however that although participation in the capital of Arab Finance Corporation (International) is being restricted to Arab private shareholders, the Arab Finance Group continues to adhere to its open policy of associating with prime international institutions through their participation in the capital of its operating vehicles.

The Group's objective is to establish a network of operating affiliates in the areas of banking, finance, real estate, industry, etc. In each of these areas, capital will be supplied to the operating companies by a holding company specializing in that field. At present, the Group comprises the following three holding companies, all of them incorporated in Luxembourg:

On the 26th of July 1977, the Extraordinary meeting of the shareholders increased the authorized capital from \$US5,000,000 to \$US100,000,000 and, on same date the Board of Directors decided to proceed to a first subscription of \$US20,000,000 divided into 200,000 shares.

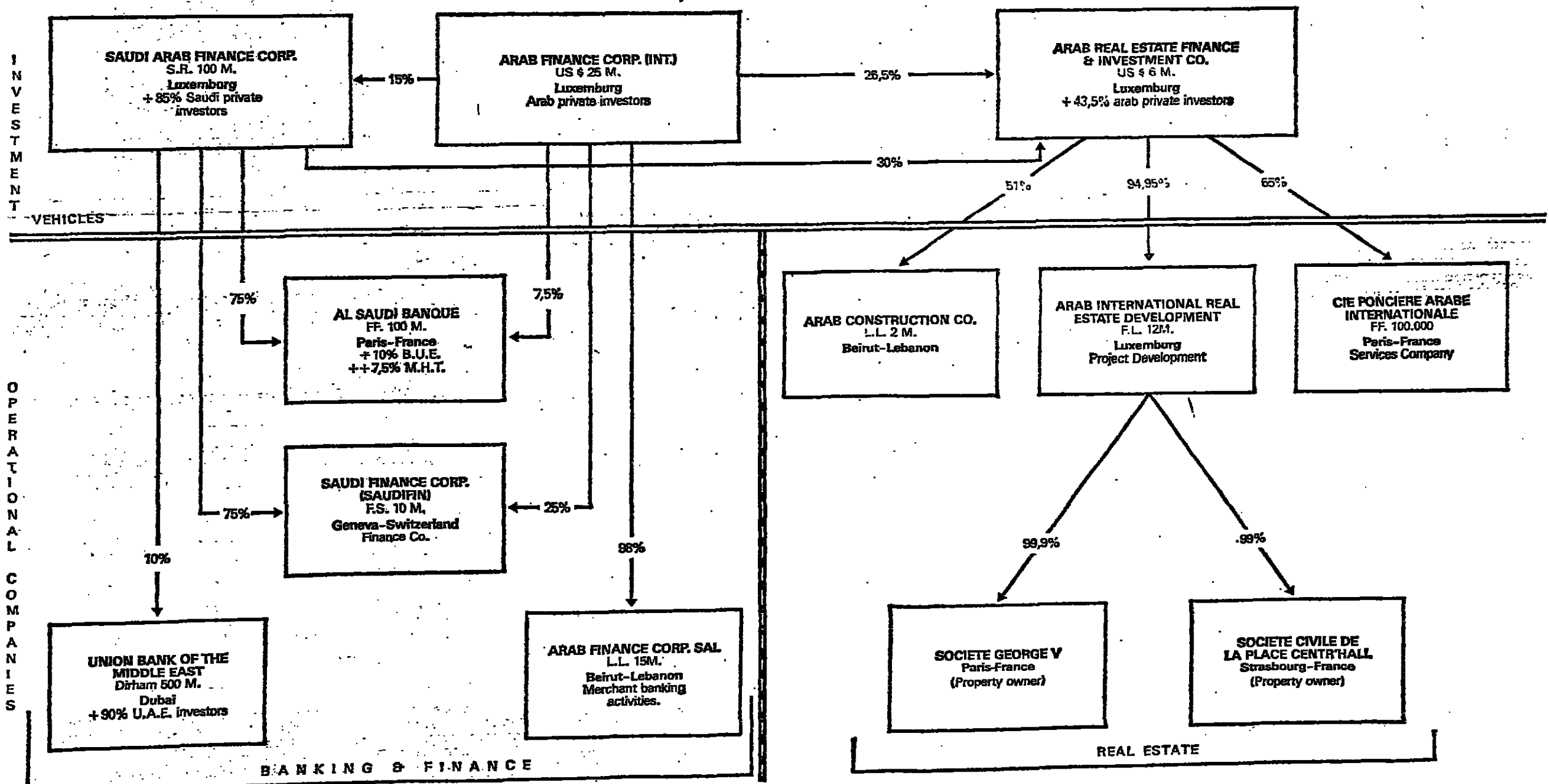
(2) SAUDI ARAB FINANCE CORPORATION (SAFICO) with an authorized capital of SR100 million, half of which was paid-up and the second half was called for payment on the 4th quarter of 1977. With the exception of AFC (I)'s participation of 15% of Safico's capital, all its shareholders are Saudi private investors.

(3) ARAB REAL ESTATE FINANCE & INVESTMENT CO. (AREFI) whose special vocation is in real estate development, has a fully paid-up capital of \$US6 million, half of which is shared by AFC(I) and Safico, and the balance by Arab private investors.

These three holding companies have established a number of operating affiliates, the structure of which is illustrated in the following Chart.

The Chairman
Dr. Chaif Akhras

(1) ARAB FINANCE CORPORATION (INTERNATIONAL) AFC(I) which groups private investors from several Arab countries as explained above.



+ Banque de l'Union Européenne ++ Manufactures' Hanover Trust Co.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Queensland building society failure

By James Forth

SYDNEY, Sept. 28.

A MAJOR Queensland building society, Queensland Permanent Building Society, was put into provisional liquidation today after the directors announced that it was unable to continue trading.

The move was taken after attempts to organise an eleventh hour rescue operation failed. The State Government, trading banks and other building societies all decided not to participate in such a move, but the Queensland Government has a contingency scheme which should ensure that investors and depositors will not lose their capital.

The closure of the \$116.8m society led to a rush by investors on Queensland Permanent—hoping vainly to withdraw their funds—and on other building societies. The provisional liquidator—a partner in the accounting firm of Hungerfords—will now have to unscramble the situation.

After the society announced it could not continue to trade the Queensland Government passed a motion of no-confidence in the opposition Shadow Treasurer, Mr. Kevin Hooper, who has strongly attacked Queensland Permanent.

After these attacks there was heavy withdrawal of funds, estimated at close to \$20m., and the society placed advertisements in an endeavour to calm depositors.

Queensland Permanent has been in difficulties since 1974 when it acquired two other societies. Around the same time it switched to computerisation which threw up a discrepancy of \$2.6m. between ledger accounts and computer accounts. Despite intensive investigation only \$230,000 of this discrepancy has been accounted for.

The society's problems were compounded by a trading loss of \$1.3m. in 1976-77.

MEDIUM TERM CREDITS

New ground for Morocco

By FRANCIS GHILLES

THE MOROCCAN state phosphate company Office Chérifien des Phosphates (OCP) is raising \$300m. to finance the development of a major phosphoric acid plant, Maroc Phosphore 2.

Of the total, \$150m. is in the form of export credit guaranteed by Coface, the French exports credit guarantee bank, and a further \$50m. is in the form of a medium term credit. OCP has succeeded in getting very favourable terms for the medium term credit by linking it directly to the Coface fundings.

Of the \$50m. credit, about \$35m. will be syndicated: terms over Libor for the first two years, then 1 per cent. for the last three. Lead managers are Frapac International and Société Générale who will also be making up the \$15m. tranche from their own funds, but at a fixed interest rate.

Many of the banks involved in the Coface backed credit will participate in the other: the return for the banks on export credit financing of this kind is higher than on medium term loans so that they feel they can afford to be more generous on terms for the medium term credit.

There is also an interesting point about the risk involved. The \$50m. credit carries a Kingdom of Morocco guarantee equivalent to a French Government guarantee. Any concern about the worth of a Kingdom of Morocco guarantee is amply made up by the worth of the other tranches's guarantor.

While the terms for the \$35m. tranche are exceptional, the amount involved is not all that great. Nevertheless this package constitutes an interesting development, all the more so as it may lead the next Moroccan borrower tapping the medium-term market to ask for a much lower spread than the 1 1/2 per cent. for six years granted to the BNOC earlier last summer.

Neighbouring Algeria continues to be active in the market. The Algerian state oil company Sonatrach recently signed a \$25m. five-year loan carrying a spread of 1 1/2 per cent. over Libor. Lead manager is the Banque Européenne de Crédit.

Another loan for Sonatrach is at present in the market: a spread of 1 1/2 per cent. for seven years at a spread of 1 1/2 per cent. for the first four years, which are earmarked for the building of a lubricant plant at Arzew in western Algeria, where a number of the country's liquefying natural gas plants are being built. Joint lead managers are Citicorp and Westdeutsche Landesbank.

Spain is also active in the market: apart from the Kingdom of Morocco guarantee

dom, which is looking for \$400m., whereas the Coface tranche is \$500m., part of which will be in the shape of a medium-term loan with a split rate of 1 per cent. and 1 per cent. over Libor, Madrid water company, Canal de Isabel II, which is owned by the Ministry of Finance, is raising \$50m. for seven years through a group of banks led by Dillon Read.

The spread is not yet settled, but it will be interesting to see whether the borrower achieves a better one than that afforded to the latest Spanish borrower, Feasa, which has raised seven-year money on a split rate of 1 1/2 per cent. for the first three years and 1 1/2 per cent. for the last four.

Enpetrol, which is controlled by the State holding company INI, is seeking a \$35m. seven-year loan in the market. Indicated terms are 1 1/2 per cent. for the first four years rising to 1 1/2 per cent. for the last three. Some banks are not keen on participating because they have already reached their ceiling on Spanish risk, but others will be interested if only because they are keen to set up a branch in Spain, when the Ministry of Finance in Madrid decides to grant authority.

Meanwhile, Gabon is raising \$46m. to help purchase two aircraft, a Boeing 737 and a Boeing 747. Lead manager is Citicorp, but terms are as yet undisclosed.

Elkem interim profits decline

By FAY GJESTER

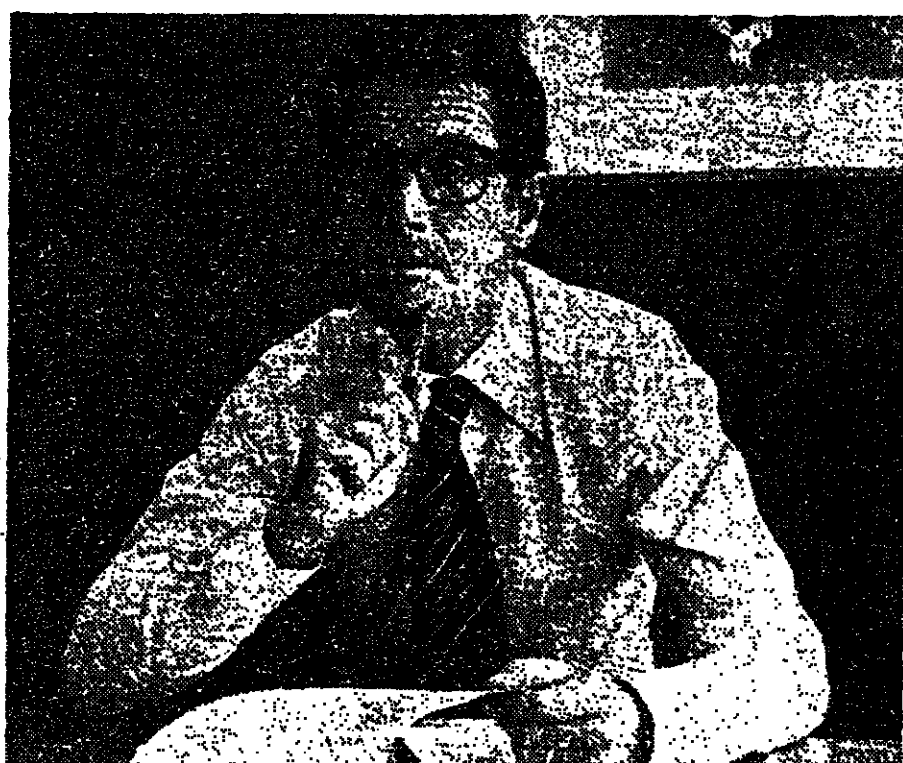
OSLO, Sept. 28.

ELKEM-SPIGERVERKET (ES), Kr.20m., after depreciation of the Norwegian metals, manufacturing and engineering concern, reports lower group profits in the first eight months of 1977 than in the same period a year earlier, despite a marked rise in turnover.

The poor overall results reflect continuing slow world demand for many of the group's main products, particularly in the steel and ferro-alloy sectors, as a result of the prolonged recession abroad. Another factor has been the steady rise in Norwegian production costs, which

has hit the competitiveness of Norwegian products. The group's aluminium division continued, however, to show satisfactory sales and profits in the period, reflecting the favourable world market conditions for the metal. There was a good margin for some ES finished products, particularly those sold mainly within Norway.

The engineering division continued contracts worth Kr.78m. in January-August, 1977, compared with Kr.1.657m. a year earlier. The poor overall results reflect continuing slow world demand for many of the group's main products, particularly in the steel and ferro-alloy sectors, as a result of the prolonged recession abroad. Another factor has been the steady rise in Norwegian production costs, which

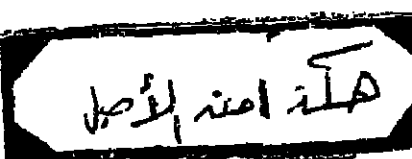


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Profit decline forecast by SEB

By John Walker

STOCKHOLM, Sept. 28.

THE OPERATING PROFIT of Skandinaviska Enskilda Banken, Sweden's largest private commercial bank, showed a fall of 1 per cent. during the first eight months of this year to Kr.415m., compared with Kr.426m. during the same period in 1976.

For the whole of 1977, the bank forecasts that the operating profit will decline by approximately 5 per cent. The stringent restrictions introduced last year by the Riksbank (central bank) had an effect on both deposits and lending, according to the report.

Deposits were reduced during the eight months by 2 per cent. to Kr.21.5bn., from Kr.22.5bn. a year earlier. Credits rose by 11 per cent. to Kr.21.6bn., compared with Kr.19.5bn. in 1976.

In the earlier interim report, for the first four months of this year, the result of the collective wage agreement for 1977 had not been analysed. Agreement was reached, and will increase costs to Kr.214m. in the first period, compared with the Kr.205m. stated earlier. The operating profit has been adjusted downwards from Kr.210m. to Kr.195m.

Control Data in Israel

By L. Daniel

TEL AVIV, Sept. 28.

CONTROL DATA Corporation is expanding its activities in Israel. It is joining a partnership with Eilon Electronics of Haifa, and that company's computer subsidiary, Elibit. The new partnership is to engage in furthering expert help by experts from Israel in exports of scientific know-how and imports thereof, as well as in raising capital and engaging manpower for new technological projects.

The new company will be headed by Professor Yitzhak Ya'akov, hitherto the chief scientist of the Ministry of Commerce and Industry.

GERMAN CAPITAL MARKET

Call for Lombard rate cut

By JEFFREY BROWN

ONE of the five major economic institutes in Germany, the Berlin Economic Research Institute, yesterday called upon the Bundesbank to reduce the cost of money by reducing Lombard rate from the present 4 per cent. to 3 per cent.

The demand follows the recent publication of the September issue of the Bundesbank bulletin, which indicated that the German economy had come to a standstill, primarily as a result of lagging export orders and low investment by industry. The report concluded that the Bundesbank's earlier forecast of real economic growth of 5 per cent. in 1977 would not be met.

Not helped by this sort of sentiment, the equity market in Frankfurt has recently been very weak, while in the capital market bond prices have been edging lower since the complete absence of demand. The bulk of the inflation remains a major constraint to further declines in the cost of longer-term money.

The present inflation rate in Germany is around 4 per cent. (it was 3.9 per cent. on-year basis in August) and the Bundesbank's target is 3 per cent. The call by the Berlin Institute for a cut in Lombard rate—which is made in the institute's weekly bulletin—comes at a time when observers are seriously questioning the future trend of the capital market. Although there are some tentative bets on the prospect of a reduction shortly in the rediscount rate from the present 21 per cent., few observers are taking the Berlin Institute's current forecast of the Frankfurt 1978-80 target yield curve should be partly reflected next month when the September tax-paying season begins, which has kept the cost of day-to-day money as high as 11 per cent. for the first months of the year. But year loans—in the case of the Bundesbank—will not be made up of private money, were doubtless when it came to taking the value of the money through the natural course of events.

Lack-lustre results from MAS

By WONG SU LONG

KUALA LUMPUR, Sept. 28.

MALAYSIAN Airline System (MAS) has reported annual lack-lustre year, to March 31, with profits before tax totalling Ringgits 1.1m. (260,000), compared with last year's 28 per cent. increase to Ringgits 670,000.

But the situation would have been more dismal had it not been for the sharp recovery during the second half of the financial year, which enabled the Malaysian flag-carrier to recoup the several million Ringgits losses of the first half.

Raja Mohar Badizaman, Chairman, said in his annual report that the year was characterised by strong price competition and over-capacity among the regional airlines, and against the background MAS recorded moderate growth in passenger and cargo traffic.

Total revenue rose by 13.4 per cent. to Ringgits 359m., but the company was not able to keep ordinary expenditure down, which rose by 14 per cent. to Ringgits 305m. The number of passengers increased by 5.3 per cent. to 2.5m. This raised the passenger load factor by 2 per cent. to 84 per cent., while the break-even load factor for the year was 62 per cent.

Revenue from this little in terms of planes had in return a virtual empty market. He said there were 23 per cent. to 32.5m. kilos, and improved market conditions higher than last year's 28 per cent. increase to Ringgits 670,000. But the situation would have been more dismal had it not been for the sharp recovery during the second half of the financial year, which enabled the Malaysian flag-carrier to recoup the several million Ringgits losses of the first half.

Raja Mohar Badizaman, Chairman, said in his annual report that the year was characterised by strong price competition and over-capacity among the regional airlines, and against the background MAS recorded moderate growth in passenger and cargo traffic.

Total revenue rose by 13.4 per cent. to Ringgits 359m., but the company was not able to keep ordinary expenditure down, which rose by 14 per cent. to Ringgits 305m. The number of passengers increased by 5.3 per cent. to 2.5m. This raised the passenger load factor by 2 per cent. to 84 per cent., while the break-even load factor for the year was 62 per cent.

Joint chemical venture

By IQBAL MIRZA

KARACHI, Sept. 28.

PAKISTAN-American joint venture project in the private sector has been sanctioned by the Pakistan Government. The project involves equity investment in Pakistan of \$tm. by the Philadelphia Quartz Company of the U.S. for the manufacture and export of a variety of organic chemicals in collaboration with East and South East Asian countries.

SELECTED EURODOLLAR BOND PRICES

Table with columns for bond types (e.g., 100, 1000, 10000), prices, and yields. Includes entries for various maturities and currencies.

INTERIM REPORT

Table showing financial metrics for Half Year 1977 and Half Year 1976. Metrics include Group Turnover, Group Profit, Taxation, and Interim Dividend.

The Board expects, on the basis of current trading, that the profits for the current year will continue to show a satisfactory increase over those of the previous year and propose to pay an interim dividend on the Ordinary Shares of 5.445% gross (3.5937% actual) on 29th October, 1977, an increase of 10% (the maximum permitted).

TOOTA

Extracts from the Interim Statement

Group profits continued to rise in an increasingly uncertain world economic climate. A number of companies experienced difficult trading conditions these adverse factors were more than offset by the performance of the UK operations, materially by a 35% increase in exports.

Improved earnings in the UK will be largely dependent on the control of inflation and a sustained rise in sales. At the same time, it is not easy to forecast expected upturn overseas will take place. In these circumstances the Board feels that a cautious view should be taken of the outcome for the second half of the year.

The Board has declared an increased interim dividend on the ordinary shares of 0.9p (1976 0.8p). The dividend will be paid on 6th January, 1978 to shareholders on the register at the close of business on 25th November 1977.

Table showing financial metrics for Tootal Limited, including Sales to outside customers, Trading Profit before Interest, Profit before Taxation, and Profit after Taxation.

BOOKS

Historical cuttings in golden era BY C. P. SNOW

Country Parsons by Colloms Constable, 28 pages... position of a clergyman in the 19th century...

most of them excessively feeling and without being troubled by a single doubt, and in his spare time won an international reputation for observations on spiders...

Long slaves BY MARTIN SEYMOUR-SMITH

land, Western Australia. His early days of settlement of the Northern Territory, was a best-seller...

secution of the Aborigine; but he now moves on to the period of the 1830s and early 1840s. The chief character is Prindy, a quarter-caste Aborigine whose goal is to be initiated into full manhood in the Cult of the Rainbow Snake...

ECONOMIC INDICATORS

C ACTIVITY—Indices of industrial production, manufacturing, engineering orders, retail sales volume (1970=100)...

Table with columns: 102.1, 104.7, 106, 108.5, 211.9, na, na. Rows of economic data.

TRADE—Indices of export and import volume: visible balance, current balance, oil balance; terms 970=100; exchange reserves.

Table with columns: 41.5, 133.2, -982, -414, -1,002, 78.1, 4.13. Rows of trade data.

L—Money supply M1 and sterling M2, bank advances to the private sector (three months) growth at annual rate...

Table with columns: M1, M3, advances, DCE, B.S., HP, MLR. Rows of money supply data.

V—Indices of earnings, basic materials and fuels, prices of manufactured products (1970=100); retail price index (1974=100); FT commodity index (July trade-weighted value of sterling (Dec. 1971=100).

Table with columns: 74.2, 329.9, 233.9, 165.8, 172.7, 250.8, 59.6. Rows of price indices.

Rebel on two wheels BY BRIAN AGER

non and skill took him to the top, with the backing of a more-than-tolerant mother. When he wrecked her car his mother let him have the insurance money to buy a van to take his machines to race meetings...

The Press dubbed him Rebel Reads when he disobeyed team orders. Yamaha decreed that Phil Read should not try to beat his team-mate Bill Ivy in the 250 cc world motorcycle championship...

But this, at times amusing, insight into motorcycle racing does not fully explain what makes Phil Read tick. He is an enigma, even to himself. This is the 350 cc and 125 cc classes.

This was in 1968, on paper his most successful season, but most interesting to know just what British fans remember with more pleasure his superb performance on bigger four-stroke machines, such as the MV Agusta on which he won two 500 cc championships.

Unrequited loves confessed BY RACHEL BILLINGTON

forefront of the great stamped-out Women's Rights has totally disappeared under the Lion's Mouth by Kathleen Raine. Hamish Hamilton, £4.95, 163 pages.

Many unhappy lovers feel a therapeutic urge to record their misery. Most confide the results, however, to a locked diary. Here we have two well-known writers making books out of personal misery.



Fox Talbot: a daguerreotype of the pioneer photographer by Claudet in 1845

Camera man BY JOHN CHITTOCK

William Henry Fox Talbot: Pioneer of Photography and Man of Science by H. J. P. Arnold. Hutchinson Benn, £13.50, 383 pages.

Not many individuals in history have been distinguished in philology, mathematics, botany, astronomy, physics, printing, chemistry, aspects of ancient history and a sporting poet...

This year the photographic fraternity in England are trying very hard to put the record straight, with a major exhibition at the Science Museum, some festivities at Lacock Abbey where Talbot lived, and the publication of this first comprehensive biography...

He is not a novelist who has anything really important to say about the world. He is a religiousist Chesterton in him. But we should be grateful to him for the process he has developed of defending himself against the manifestations of the past 50 years (surely no one likes all of them?) as The Yellow Streak shows, he is hilariously funny.

Bumpy ride BY ALAN PRYCE-JONES

The Journey by Cecilia Sternberg. Collins, £5.00, 576 pages.

The journey in question is a journey through some 15 years, starting in Czechoslovakia, making a bumpy way through the United States to Jamaica, and ending in England.

The traveller, Countess Sternberg, had many disadvantages to combat. Like other Central European exiles, she found herself, with husband and daughter, suddenly deprived of nearly everything which had made life pleasant.

Her virtues are important ones. She is frank, often funny, courageous, indomitable. Chronology means very little to her, so that it is hard at times to discover what she has done for her. It gives me hope that the author of Sexual Politics, in the

portrait she unveils is that of a woman who has lived a life of intense experience and who has emerged from it with a sense of purpose and a desire to share her insights with others.

Rain in Spain BY IAN DAVIDSON

The Spanish Tragedy by Raymond Carr. Weidenfeld and Nicolson, £10.00, 336 pages.

The Totalitarian Temptation by Jean-Francois Revel translated by David H. Green. Secker and Warburg, £4.90, 211 pages.

This century, there have been two main phases of political thought. The primary phase has been the dialectic between Communism and what may loosely be described as Islam. The subsidiary phase, though in some ways beginning in Western Europe to take precedence as a matter of real debate, is the dialectic between the individual and the State...

The classic American view is that all Communists are the closest thing to the devil incarnate. As translated into official foreign policy, this view is supported by the Soviet Union, and it is not always an easy story to follow, for it is littered with the names (or more often the abbreviations) of political figures whose names have steadily weakened the republic.

As a good socialist, Revel believes the answer to the totalitarian temptation lies in the reform of the capitalist system, the withering away of the nation State and the establishment of a new world order. He does not accept that democracy is too difficult for most people and most societies, especially in the face of modern complexities; he will not believe that authoritarianism may be the natural end of a society dominated by big units.

For example, although he tainly it is a weird tale. Ms. Rainie confesses that when par-ticularly tortured by her unwanted love, she cursed poor Maxwells, but he was not there. Nor did Tree, a shared symbol. How he didn't love her, his friends said he didn't love her, he also expresses surprise that he friends said so too. Only she and his friends considered her un-realis-tic. This makes it difficult to decide whether his mar-ried in Maxwell's Forest is the story of tragic love or of equally tragic self-delusion. This unresolved question gives a the curious hollow centre to the book which almost, but not quite, manages to spoil what is interesting and beautiful.

Ms. Rainie was obviously concerned about so much self-leadership. She says, "I cannot defend my failure of love, marriage and values" and that "I do not return to a female role (even if the and Scepticism wiber under partners they choose are not her scorn. She also traditionally male) that they experience, however terrible, suffer so much pain. At least cannot fall to purchase a little Ms. Rainie has the knowledge that wisdom" and gives, as if they poetry has been refined from the Countess even worked. And she kept a sharp eye cocked on the foibles of the world.

Her publisher has served her ill by allowing an astonishing number of proper names to be misspelled. But this propensity to error adds to the charm of society. They were politically her relations and friends. They were generous in prosperity and un-generous in adversity. Countess Sternberg is journeying. She has no time to linger over detail, sur-rounded as she is by an assort-ment of paper bags from Bloom-observed portraits, often of in-cadate's and expensive Vuitton maddening people. When affec-luggage with a broken handle.

The Tallon Chandlers of London Vol. II "Ebb and Flow" RANDALL MONIER-WILLIAMS

The fourth and final volume in this definitive history of the Worshipful Company of Tallow Chandlers. It tells how the use of tallow was restricted to candle-making only, notwithstanding the fact that other traders needed it. £5.75.

Kaye and Ward, 21 New Street, London, E.C.2

Franc firmen

FINANCIAL TIMES SURVEY

Thursday, September 29 1977

مكزامن الاحصل

Flanders

Linguistic and cultural problems still abound between Belgium's two communities—Flanders and Wallonia—to say nothing of the question of francophone Brussels situated within Dutch-speaking Flanders. But the signs are that Flanders' influence—politically and economically—is on the increase.

place

There is already a certain amount of linguistic and cultural autonomy, to the satisfaction of the Flemish. But it has been a long and uphill haul for them to win official parity for their language with the world language of French. Much cited in Flemish political folklore was the 19th century execution for murder of two Flemings almost certainly wrongly convicted because they were tried in a French they did not understand. The legacy of the promise by German occupiers during both world wars for more autonomy for Flanders is that some 5,000-6,000 Flemings to-day still have no voting rights, and some 30,000 are denied State pensions. For "collaboration," say the Walloons: the result of a linguistic "witch hunt" by the Walloons, say the Flemish. The tensions linger on—though it is ten years since there was a proper language riot and the Flemish now have equal status for Dutch control their own education, require that all companies in Flanders do their official business in Dutch, and so on.

Indeed in what remains of the old Belgian unitary state, Flanders has now won its place in the sun. With the bulk of the population and industry Flanders is Belgium's predominant economic region. Henry Kissinger in his study of post Napoleonic Europe called Antwerp (Flanders' biggest city) "the centrepiece of Europe," and for Flanders as a whole, its central EEC position with easy access to the sea what they see as the economic constraints of the unitary state, especially one in which the Flemish may now predominate. To some Flemings, Wallonia a whole to be more middle of the road than their more left-wing Walloon counterparts—have helped attract foreign investment and the newer industries and win a high average income for Flemish workers. But there is enough of the historic desire in the Flemish community for separate development (apartheid without its connotations) for the Flemish parties to accommodate Wallonia desires, in theory. Whether they have now gone too far in practice is the major political issue in Flanders.

d Buchan

same house, but in "oms." That is how the relationship between two main linguistic Dutch-speaking in the north and King Walloons in the south is shaping up. The union is not community divorce. But both certain of their need to be pursued.

Following the April election and the formation of the Government of the Minister Leo Tindemans (Fleming), the aim by the mid-1980s a Belgium of three and political regions Wallonia and the capital of Brussels with those majority—and francophone communities.

tion with easy access to the sea what they see as the economic constraints of the unitary state, especially one in which the Flemish may now predominate. To some Flemings, Wallonia a whole to be more middle of the road than their more left-wing Walloon counterparts—have helped attract foreign investment and the newer industries and win a high average income for Flemish workers. But there is enough of the historic desire in the Flemish community for separate development (apartheid without its connotations) for the Flemish parties to accommodate Wallonia desires, in theory. Whether they have now gone too far in practice is the major political issue in Flanders.

Coalition

Prime Minister Tindemans took 47 days after his April 17 election victory to announce a coalition with his own Flemish Social Christian Party plus its French speaking wing, the two linguistic wings of the socialists, and the FDF, which represents the Brussels French speakers, and the Volksunie, the Flemish nationalists. The crucial plank in the coalition's platform is the regionalisation plan. Entailing extensive constitutional revisions, this plan will among other changes give the senate a regional make up, drawn from the Community Councils—Flemish or French speaking. These councils exist already, but their powers will be increased. The real innovation is the creation of three regional councils, directly elected by universal suffrage,

for four year terms, responsible for all regional economic problems, able to raise their own loans, though initially financed by Central Government block grants, which will increase as GNP rises. To sort out all the jurisdictional headaches, Belgium will get a Supreme Court. But the compromise on Brussels is the string that ties the package together. Brussels is set in Flanders, and the Flemish have long hated the inextricable way in which the "oil stain" of the francophone majority in Brussels has spread out into Flemish suburbs and countryside. By the new agreement the limits of Brussels are to be set at those of the present 18 communes, to assuage Flemish fears. But in return, the Flemish lose their equal status with French in the capital, and those French speakers in the communes outside the city will be able to maintain fictitious addresses in the city and to be taxed, baptised, tried and able to vote in national elections in the city itself.

This last, many Flemings point out, is a concession never granted to Flemish speakers in Wallonia. And it is in Flanders that the rumblings are growing: the quiet in Wallonia is taken as evidence that the vital concessions have all been Flemish. To implement the whole deal may take as long as eight years, given that constitutional revisions can only be passed by the next parliament—

and the maximum life of that body is four years. If Mr. Tindemans calls a snap poll, it could take much less. But the new agreement means that the present coalition will jointly fight the next election. The big question is whether the Flemish parties in it can hold together. If they can do so without major defections, success is probably guaranteed.

For the Flemish socialists, there is less of a problem. To their credit, Belgian socialists have always found it easier to agree on communal problems. If Mr. Tindemans puts his considerable personal prestige fully behind the regionalisation plan—and he has promised to do so—the Flemish Social Christians will probably follow without too many ructions. Mr. Tindemans sought to cover his Flemish flank by bringing in the Volksunie: by the same token it is the Volksunie, the Flemish nationalists, who are now the most exposed.

The Volksunie President, Mr. Hugo Schiltz, says that his party decided to enter the Government because its inability over the last ten years to cross the threshold of 20 per cent. of the Flemish vote had shown that its support was being eroded and that some of its Flemish business and academic backers were moving away. More important, he says, it was essential to grasp the federalist nettle before the natural centring tendencies of the modern state made this impos-

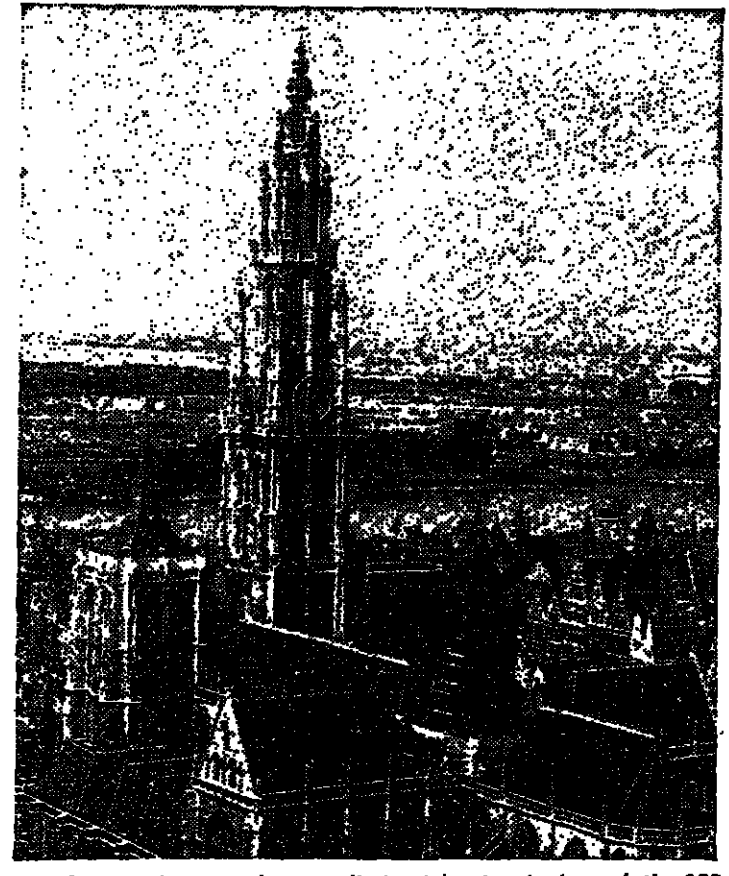
BASIC STATISTICS		
	Belgium	Flanders
Population	9,813,152	5,334,967
Area (sq. km.)	30,513	13,509
Population density (sq. km.)	322	411
Gross domestic product (B.Frs.bn.)	1,866	1,037
Investment in industry (B.Frs.bn.)	118	68
Exchange rate	£1 = B.Frs.62.50	

sible. A regionalisation pact was also necessary because this has indirectly paved the way for Belgium to go about directly electing MPs for the European Parliament next year. This is when the devolution plan turns. Mr. Schiltz says, will enable the distinctive Flemish voice to make itself heard on a European level.

With these arguments, Mr. Schiltz claims to have his party well in hand, though one Volksunie senator has defected in protest at the Brussels compromise. But although the devolution plan is supported by parties that won 80 per cent. of the Flemish vote in April, Mr. Schiltz is under attack from the various cultural movements which have a loud voice in Flanders. Just as war is the continuation of diplomacy by other means, so Flemish cultural activities continue the political struggle for emancipation by different methods. As the one distinctively Flemish party, the Volksunie, Mr. Schiltz admits, is more particularly vulnerable to these influences. No crystal ball can at this stage tell what the political map of Flanders will look like if and when the devolution plan goes through. Where will the regional council or parliament be set up? (Antwerp probably?) What will be its resources? (The present Flemish Economic Ministry has only B.Frs.5bn. a year.) Will it pursue policies quite different from those national policies that now affect Flanders (probably not given the strong Flemish influence at the centre)? Whatever the upshot some Belgians fear that devolution may go too far. One of them is King Baudouin who still has considerable constitutional powers and who warned when he swore in the new coalition in June that "our three regions and two communities can only develop within the context of a strong Belgium, without which our weight on the international scene would become negligible."

FLANDERS

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18,000 sea-going vessels annually land in the shadow of the 100 m. high Gothic tower of the 14th century Antwerp cathedral. (Photo INSEL)

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 - CAPITAL GRANTS: as far as own funds are used in financing the investment, the interest subsidy can be replaced by a capital grant of equal value.
 - STATE GUARANTEE: the Belgian Government may guarantee the total or partial reimbursement of the principal, interest and other charges of investment loans and ordinary or convertible debentures which were issued in order to finance the investments.
 - PROPERTY TAXES: exemption from real property taxes and a system of accelerated depreciation are also granted to investors.
 - INVESTMENTS OF PRIORITY NATURE: in cases of very important investments which have been recognised as being of a priority nature and which have a considerable impact on employment, government aid can attain 21% of the amount invested.
 - V.A.T. ON COMPLEMENTARY AND NEW INVESTMENTS: the Belgian Government has decided to waive completely the V.A.T. on complementary and new investments.
 - EMPLOYMENT GRANTS for enterprises that create supplementary jobs: in some cases employment grants are foreseen, with the effect of greatly reducing Social Security contributions.
 - FISCAL REGIME FOR FOREIGNERS: foreign managers and key-employees residing temporarily in Belgium enjoy a special and favourable fiscal regime as far as their professional income is concerned.
- Of course this list is not complete. Moreover it should be mentioned that, in the last 15 years, 3,260 foreign firms have settled in Flanders, of which 608 are foreign plants.

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FOR ALL INFORMATION

Office of the Secretary of State
Mr. R. van OTRYVE d'YDEWALLE
Head of the Office

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FLANDERS II

Economic problems

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FLANDERS SHARES the same broad order of problems that besets the Belgian economy as a whole: as the country's predominant region, it would be surprising if it did not. Of most concern to ordinary people are prices and jobs. Belgium combines the second lowest inflation rate in the EEC (second to Germany and just ahead of the Netherlands, at an annual rate of 7.4 per cent. in the first half of 1977)—with a level of unemployment second only to Ireland in the EEC. By mid-summer 6.4 per cent. of the active Belgian workforce was jobless; the absolute number, wholly unemployed with unemployment insurance, was some 260,000.

This combination is not exactly coincidence. The considerable feat of bringing down inflation—from 16 per cent. in 1974 and said to be the highest since the 18th-century era of Charles V (born in Ghent)—was partly due to last year's Government freeze on wages, but also to the policy of keeping the value of the Belgian franc as high as possible. The fear was, and is, that a depreciated franc would have translated into higher import costs, which in turn would have quickly led to higher wage costs via the rapid transmission belt of the consumer price index to which virtually all Belgian wages are tied. The Tindemans Government and the National Bank regard this as unacceptable for a country that exports half of its GNP. Both seem determined that the franc should hang on to the coat tails of the D-mark and the Dutch guilder in the snake joint float, partly in the hope that some of the "discipline" of their neighbours, particularly the Germans, will rub off on Belgians.

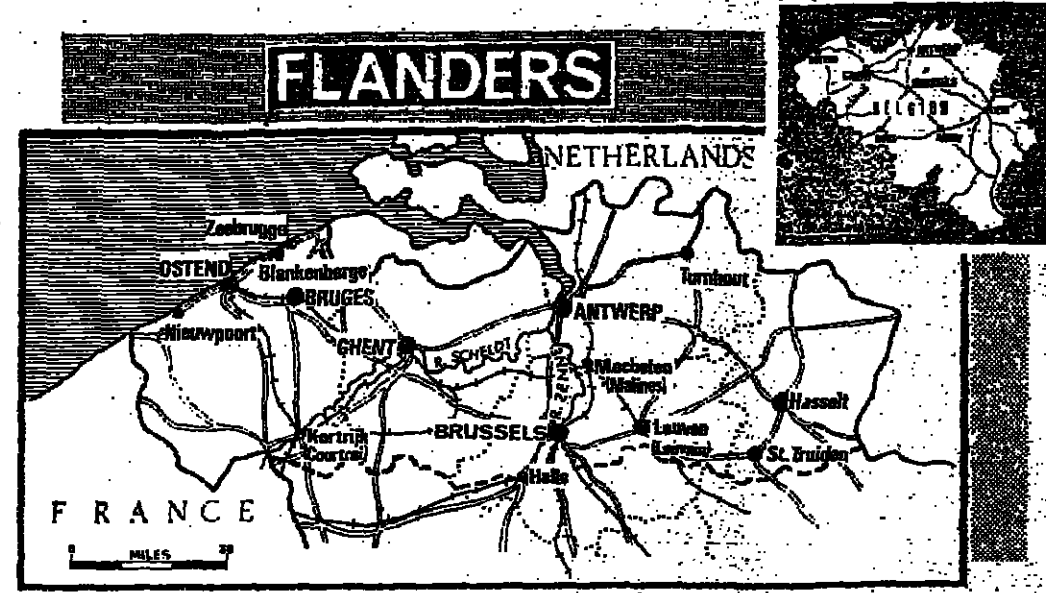
Defend

The authorities have steadily brought interest rates down (the national bank's discount rate is now 6 per cent.) from last year's peak rates, which were designed to help defend the franc but which also brought the slight recovery of spring 1976 to a grinding halt. But there is as yet no hard evidence of a pick up in the economy, though the OECF forecasts a volume increase in GNP for 1977 of 2.7 per cent. The National Bank's "synthetic curve"—an amalgam of leading indicators and business confidence survey—has resumed its decline begun a year ago, which was interrupted only briefly with a slight upturn this spring.

A series of nationwide union strikes before the April, 1977 general election, and the inclusion of the socialists in the second Tindemans coalition after the election, have put unemployment much nearer the top of the Government's list of priorities. But despite the inclusion of a slightly unreal plan to reduce the number of jobless by 70,000 next year, and increased public investment, the 1978 draft budget is not really restorative. Indeed by personal tax increases, it aims for a two-thirds cut in the current public deficit to B.Frs.23bn. next year and to reduce Government borrowing, though some push is given to private investment by abolishing the much vilified 5 per cent. VAT on investment goods.

Not all the 5.5m. people living in Flanders are of course suited by Mr. Tindemans' mildly conservative economic policies. But broadly speaking the more conservative, Flemish part of the country would probably agree that inflation is a greater evil than (or at least a root cause of) unemployment, that State spending needs reining in, and that State aid is not a full substitute for necessary structural readjustments.

For a number of reasons Flanders is better equipped



than Wallonia to weather the current economic depression. The structure of Flemish industry is more diversified—with a larger number of small companies producing a wider range of products. Flanders has most of the multinationals established in Belgium, and has a few home-grown giants like Bekaert, Europe's biggest maker of industrial wire, and Gevaert, the Flemish part of the AGFA Gevaert photo combine. But as Mr. Marc Eykens, the Economic Secretary of State for Flanders, points out, one of its strengths lies in the 75 per cent. of all industrial employment that comes from companies with fewer than 200 employees. This has a spin-off in making for generally closer co-operation between managers and workers than is found in most mastodon Walloon companies, and for better industrial relations.

The Flemish wings of national trade unions tend to be more moderate than their Walloon counterparts. The Christian Union federations, the CSC, was born in Flanders and draws 750,000-800,000 of its 1.2m. members from there: while the socialist federation, the FGVB, has less than half its 1.1m. members there. Of course, Flemish unions have become more militant with the rise in regional unemployment—since 1974 it has nearly tripled to a current 10 per cent. of all wage earners (excluding the self-employed). This, though, is still two points below the similar rate in Wallonia. The 303 651 work days lost through strikes in Flanders in 1975 exceeded by 18,744 those lost in Wallonia (which admittedly has less industry). And the fact that the CSC joined hands with the FGVB this spring to launch a series of rolling national strikes in protest at unemployment policy, coupled with the fact that the strikes were as effective in Flanders as in the south, point to a weakening of the CSC's traditional ties with Mr. Tindemans' Flemish Social Christian Party.

Different

Complaints about high Flemish wages (which are negotiated nationally and therefore little different from Walloon wages) are met by boasts about equally high productivity. Comparisons are tricky in this area, but one well-known comparison was made in a BBC programme not so long ago between the Flemish steel company, Sidmar, and the British Steel Corporation's South Wales Llanwern plant. With similar coastal integrated steel mills making the same product, it took only 6,000 Sidmar workers to produce the same tonnage as 9,000 BSC workers. Part of the difference was accounted for in different eating habits: the Sidmar workers took their own sandwiches, while Llanwern had to carry a large on plant catering

"Our economy has been very vulnerable," Mr. Eykens says, "because of high wages and the high degree of investment. It is now no longer a question of how much investment Flanders can every year, but how much it can prevent from leaving it not so far in the very important chemical and petrochemical sector that the threat of imminent foreign purchases itself. There are problems but most concern the more fashionable Flemish plan-Belgian companies."

The present dilemma while Mr. Eykens and ministers stress the need for Belgium and Flanders to concentrate on high value products, this often means intensive investment in fewer new jobs at a time of record unemployment, noticeable that not only investment in Flanders, Belgium, and foreign B.Frs.25bn. in the first months of this year, but the B.Frs.38bn. invested same period last year by it is creating fewer jobs.

This trend is confirmed by the Flemish employment situation, which shows that of total new investment designed to rationalise and/or reduce the workforce

David Bu

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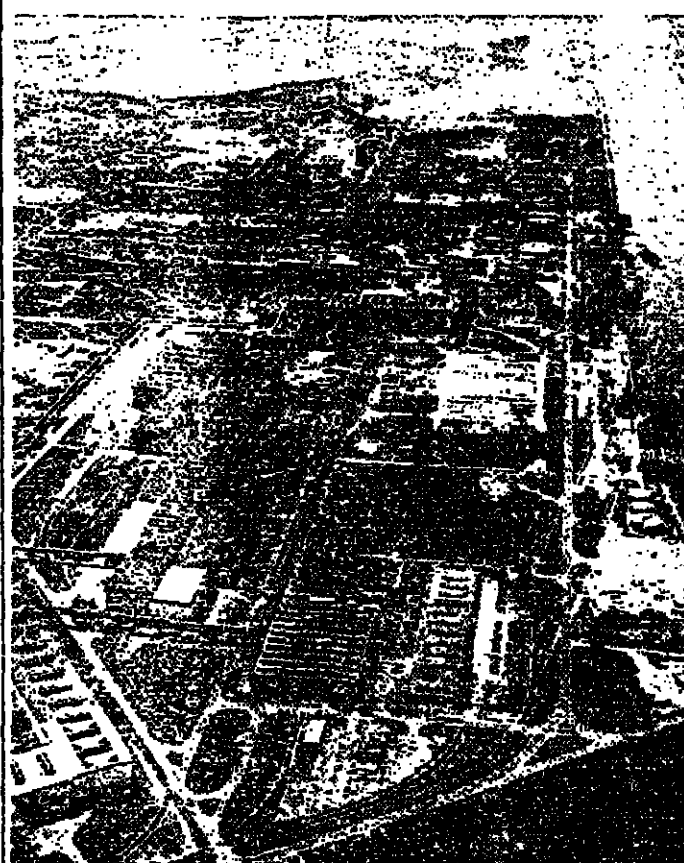
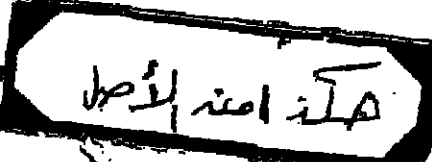
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TRADERS since the in Lyon and steel shipments, due to the European steel recession, tended to look sea as much as south of the country. But Flanders has won and maintained a 1 share of European seaborne trade. Antwerp alone or 17.8 per cent of loadings by North Flanders near the shores of Western werp—though an in- s within 100 miles of le Bank which is the main shipping in the North Sea and channel converge. Belgian ports such e are even nearer. In, Flanders has a rialisised hinterland hind it—Eastern uthern Germany, island and Northern Antwerp oil pipeline which doubled its throughput to 13m. tonnes in the first half of this year, compared to only some 7m. tonnes piped in the first half of 1976.

Criterion

By the criterion of flag, Antwerp is still predominantly a British, German, Liberian and Greek port in that order. But it is—Antwerp, Ghent has successfully attracted new customers, and the Soviet Union process of attracting tonnes of Russian registered shipping passing through the port last year (while Belgium itself is in eighth place with 2.8m. tonnes).

With high wages and an extensive "decentralisation scheme" nding in Flanders, e lost out in the European supremacy work on a given day or week of dam, due to the a good unemployment benefit), there has not been a strike to trade that has speak of since certain national labour disturbances in the early over 300m. tonnes.

1960s. The other main reason for labour peace in the port is that the high influx of general cargo into the port has kept employment high, with the daily reeouting oil traffic average of employment rising y entailed a "loss from 7,600 in the first half of claim that it holds 1976 to 8,500 in the first six cargo, which in all months of this year. For these more than 67m. tonnes reasons the Antwerp authorities more "valuable in say they are "mercifully" free plement in the port from the sort of problems which ecome to the port: the newer cargo handling tech- nologies have brought to some

British ports. Dredging of the outer Scheldt (with the permission of the Dutch through whose territory it passes) in recent years has im- proved the navigability of Antwerp's access river—to the extent that 90 per cent. of ships entering Antwerp can now pass through to the port on a single tide, thus vastly improving the turnaround time of ships. As a result, Antwerp can now take ships of 75,000-80,000 tonnes, which while still not admitting oil super tankers certainly allows passage even to the third generation of inter-continental container ships.

But there are some shadows over the future of the port. The principal of these is the controls the Dutch want to place on the future industrial development of the port. This is a traditional problem (at one time the Dutch had the right to exact tolls on shipping passing to and from Antwerp), but also a serious problem with the pollution by all the Antwerp petrochemical, chemical and refining industries and the changes in water temperature mainly caused by the two nuclear power plants which the Belgian power company EBES is building on the upper left bank of the Scheldt.

By the Treaty of Bath the Dutch have allowed Belgium to dredge the outer Scheldt. By the Treaty of Baalhoek the Dutch have given the go ahead for the cutting of a canal through the left bank of the Scheldt direct to the sea. This latter has been a treasured aim of the Antwerp port authorities for a long time, who want to develop some 6,000 hectares there, but in return the Dutch want a right of veto over industrial development on the left bank. This has proved unacceptable to both the Antwerp and Belgian authorities, and the present Belgian Government of Prime Minister Tindemans has called for the renegotiation of the treaties with Holland. To make matters even more complicated, the Dutch for their part want to discuss the question of the amount of water that Belgium takes from the Meuse River before it enters Holland. This is already a matter of internal Belgian dispute, between the Walloons in the south who control most of the Belgian part

of the Meuse and Antwerp for of Zeebrugge the port is indeed, which Meuse water (which is siphoned off to Antwerp by means of the Albert Canal) is vital. Therefore, this matter of Belgian linguistic and regional politics will have to be settled before the Dutch can be approached.

Resolution of these disputes with the Dutch is essential in the long term for the future of Antwerp. But Antwerp's second access to the sea, by way of the Baalhoek Canal, may no longer be the immediate pressing necessity that it appeared even a couple of years ago. The dredging of the outer Scheldt has made Antwerp a safer and more usable port than it was in the 1960s.

Inland

Dutch control is an issue which also affects Belgium's other main inland port, which is linked to the sea via the Canal to the Dutch seaport of Terneuzen. Ghent last year handled over 13m. tonnes of cargo or over 16 per cent. of Belgian port traffic. But users of the Canal—the biggest of which is Sidmar, the Flemish steel company, but which also include some big grain companies—would like to see a second lock installed on the Dutch part of the Canal. Ghent is already suffering from its inland location, and for instance, the Texaco refinery in the Ghent port area has to import its crude by way of pipeline from Zeebrugge.

Near Antwerp and Ghent do not really compete with each other for cargo, the same is not true of Zeebrugge, the brass upstart of Flemish ports. Last year the 12.5m. tonnes of cargo it handled gave it a 10 per cent. share of Belgian port traffic, an astonishing growth compared with the mere 2m tonnes it handled in 1967. Oil and container traffic are the key to its growth. Short sea traffic has so far been its staple mainly from the U.K. (75 per cent of which is from the U.K.). But recently it has won recognition from the international container lines. It has indeed just won the South Africa-Europe container service away from Antwerp—an indication of the rivalry Antwerp rightly fears.

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The Belgian Government is firmly behind the development

Antwerp airs its grievances

IT IS A standard grievance in Antwerp that the city shoulders the cost of running the port, while the Belgian state reaps the benefits in the form of taxes paid by the industry attracted to the port area. Certainly the port makes a considerable loss on operations—nearly B.Frs.1bn. last year. But much of this is due to personnel costs. The port authorities are now in process of reducing the 3,700 workers at present on its payroll, and getting out of crane operations and the like so that in future the port will act more as "landlords" for private enterprise. More important, though, is the fact that the Government has footed the bill for much of the infrastructure for the port industries. And these in turn have brought high wages and employment to the city.

Antwerp's basic strategy has been to attract industry as security for the future. Shipping lines may come and go—and some have in recent years turned to more immediately accessible ports—but port-based industry is to a large extent a captive user of the port facilities. Exactly how big a user as a proportion of total traffic is not easy to decipher, but in the first half of this year cargo traffic generated by port-based chemical companies alone rose by 20 per cent. The means of attracting investment in the Antwerp area have been largely free infrastructure facilities, and tax incentives, and the results up to now have been spectacular. Total investment in the port area is in excess of 82.5bn. and in this foreign companies—though they only form some 15 per cent. in the 15,000-strong Antwerp Chamber of Commerce—have played the key role. Between 1958-73 one-third of all foreign investment in Belgium, or 866m, was concentrated in the province of Antwerp (admittedly a wider region than just the port area).

Among the earlier arrivals to the port area were the oil refining industry, and among these are Anglo-Belge Des Petroles (BP and Petrolina), the Belgian oil major, Esso Belgium, and Soviete Industrielle Belge Des Petroles. All of these companies arrivals predate the advent of the supertanker which drastically cut Antwerp's direct trade from 6.3m tonnes in 1956

to 3.5m tonnes last year. But it is the pipeline from Rotterdam to Antwerp, built in the 1960s that now keeps them mainly supplied. Eventually this pipeline's throughput capacity, a maximum of about 30m. tonnes of crude oil a year, will have to be expanded if only to meet the demand by the Antwerp based petrochemical companies for basic feedstock. But for the moment, with refinery capacity throughout Europe seriously under used, there seems no particular hurry to do so.

Total petrochemical and chemical investments in the port area, by both Belgian and foreign companies, tops B.Frs.60bn. today (nearly 11bn) The two biggest companies are the German giants BASF and Bayer. But it is the third sector—vehicle assembly—that provides the most employment in the area with a combined investment of only B.Frs.10bn. General Motors car assembly and Ford tractor assembly employ over 13,000 people in the Antwerp port area. The American Motor companies are also the most diversified users of the diversified transport network Antwerp has to offer—ca. inland waterway, rail and road.

Mixed

The jobs brought to Antwerp by the new high technology industries has proved a mixed blessing for some of the older Antwerp-based industries. One such is the depressed ship-repairing industry which, with Belard and Mercantile Marine Engineering, still employs some 10,000 workers in the port area. In this sector which along with the Antwerp shipbuilding industry (principally the Cockerill yards at Hoboken) shares a depressed outlook, wages are often some B.Frs.20 an hour less than in, say, the car assembly industry.

Antwerp has traditionally been a net importer of labour from the surrounding areas, particularly from the Campine region in its hinterland which has a high birth rate and a young population. But the growth of the port industries has meant going further afield for new labour, and as a result the Government has tried with

some success to persuade companies to move out of the Antwerp area.

It is now official Government and local policy to restrict a port area for capital intensive industry, and to persuade big users of labour to go further inland. But there is some ambivalence in the way the policy is being pursued. Ford is for instance being lobbied heavily by the Belgian and Flemish authorities to expand its tractor plant in Antwerp rather than set up a fresh plant in Ireland (the other option Ford is examining). Ford is already one of the big users of labour in the port area.

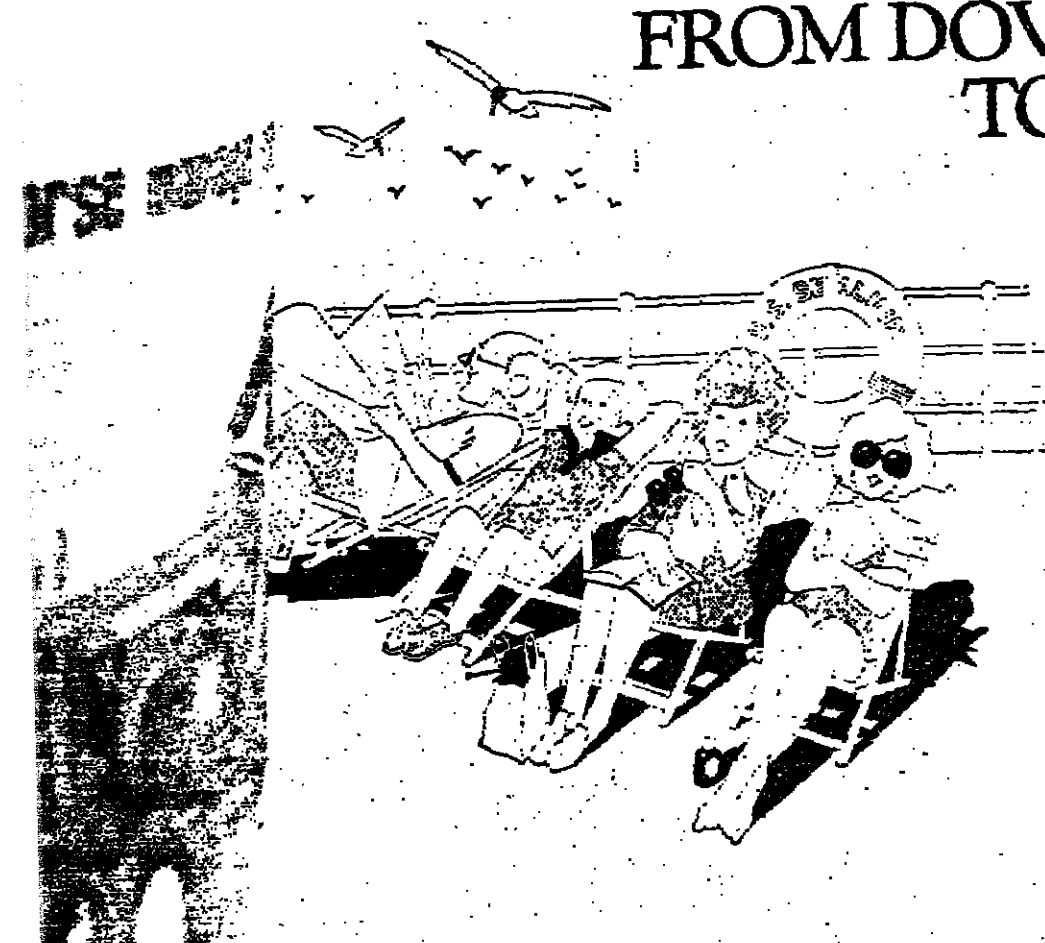
But the idea of developing the Scheldt's left bank is that it should be reserved for the same sort of high technology, highly capitalised companies that characterise most of the right bank. Already some 1,000 hectares of the 3,000 hectares that are eventually designed for industrial development on the left bank now have tenants.

But of course, further digging of the Baalhoek Canal, beyond the Kallio Dock which is practically completed, and further industrial development of the left bank turn on negotiations with Holland which would control the sea exit of the Baalhoek Canal. For this political reason, and for the more general factor of the present depressed climate for international investment seems safe to conclude that if industrial growth takes place on the left bank, it will do so at a much slower and more modest pace than the growth of the right bank did in the heady 1960s.

Antwerp has long been a pole of attraction for qualified and professional Flemish in search of better opportunities. But it is a common complaint that many of the big companies employ very few upper grade Flemish. This appears to be not so much that foreign companies employ a large proportion of their own nationals—General Motors and Ford for instance only have a handful of American managers in Antwerp—but that most of the Antwerp plants are purely production, with all research and development concentrated back in their home country bases.

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A craftsman at work rough cutting a diamond in an Antwerp workshop.

The rise in imports of rough diamonds—from 5,42m. carats in 1965 to 12,87m. in 1976—coincided with an even sharper rise in re-export of rough diamonds for processing elsewhere—from 1,06m. carats in 1965 to 8,13m. last year—with stones imported for processing in Flanders dropping from 4,34m. to an estimated 3,84m. Exports of polished stones rose over this period from 1,43m. carats to 2,49m., mainly because of the rise from 230,000 to 1,46m. carats in imports of polished stones. Exports of stones processed in Flanders declined to an estimated 1,01m. from 1.1m. carats. The discrepancy in the totals for polished as opposed to rough stones is due to a small amount of stockpiling and the fact that between 50 and 70 per cent. of a stone's weight may be lost in the cutting and polishing.

The decline in processing struck hardest at the small diamonds sector, which accounts for about two-thirds of all the workers and employers in the industry. About 100 employers, many of them owners of small workshops, were forced out of business and the structure of the small stones sector changed. A slowing in the supply of rough diamonds during the late 1960s and early 1970s forced a certain rationalisation. The small workshops are increasingly giving way to larger ones not only equipped by the employer, but equipped with more efficient accessories which tend to cut down the number of workers.

The large stones sector, which has always been concentrated in the manufacturers' workshops, has not really suffered from competition but has been harder hit by a slowing in the supply of suitable raw materials, a trend for which there are conflicting explanations. About 95 per cent. of the world's rough diamonds, gemstones and industrial diamonds, come from Africa; about 60 per cent. from Zaire alone, the balance from South Africa, Ghana, Sierra Leone, Namibia, Angola, Guinea, Liberia, Tanzania and the Ivory Coast. From India, Indonesia, the USSR and Latin America, about 85 to 90 per cent. are put on the market in London by the Central Selling Organisation (CSO) a subsidiary of the

De Beers Group. This virtual monopoly allows the CSO almost total control over the diamond price—which has appreciated steadily in money terms over the past decade in inverse proportion to global inflation but has remained remarkably steady in real terms—and over supplies.

The slowing of supply of high quality large stones over the past decade has prompted suggestions that the world's diamond mines are beginning to run out and may be exhausted in a decade or two, but dealers are confident that the supply has merely been stemmed by the CSO to maintain prices in the face of world recession and ebbing demand. This is possible, largely because of the unique structure of the market for rough diamonds in which the very tight control over primary selling operations exercised by the CSO has never been challenged, as it is the interest of everyone concerned—traders, manufacturers and consumers—that the price should remain high. Thus the CSO can afford to sell only to buyers selected by itself and to dictate its terms.

The 250 buyers on the CSO list, which includes about 100 Antwerp dealers, come to London about 10 times a year to examine the batches of stones, known as "sights," which the CSO compiles according to their individual requirements. The buyers, who represent the more established international dealers and manufacturers, are offered the sights allocated in exchange buildings. There is then a fixed price, take it or leave it. A buyer can, in theory, refuse a sight but, in practice, should he do so two or three times, he risks losing his place on the CSO list and with it, access to most of the primary rough diamond market.

Foreign dealers and manufacturers supplied by the CSO London Stock Exchange nor the process or resell most of what they buy back in their own countries but a certain percentage, together with any stones left over from CSO sales in London, tends to re-emerge on the Antwerp market. Though tables peeling through magnifying glasses at stones set out workmanship. "The on pieces of white paper. "At are very good," and the conclusion of a deal, the grudgingly admits stone or batch of stones is stones are a bit brittle weighed on official exchange-cutting is perfect—moor scales and the weight written machine done, but all down. Otherwise no paper to Antwerp standard. work is involved and no dealer. So the industry would be cross enough to count the pile of stones he has just bought.

The rarefied atmosphere of the exchange buildings is discreetly but ruthlessly protected by a network of armed security guards, television cameras and electronic devices. Police cars are parked permanently at vantage points in the surrounding streets and parking is forbidden in certain areas. Stones sent to and from the buildings travel in an armoured car with a police escort. It is all very unobtrusive. Unlike the entrances of the Parc Royale in Brussels there are no police with submachine guns, the very idea of which sends a shiver of laughter. "This is Antwerp, not Chicago." How ever, take a few steps out of the door and you are gently but firmly steered towards the door. The industry is also taking steps to protect itself in a wider context. After years of complacency, Antwerp has become alarmed by the growth of other centres, which can no longer be dismissed as "merely" "good next door" or "shoddy Indian."

The Diamondring is for rough and industrial diamonds, the Beurs Voor Diamantheel includes mostly foreign dealers while local operators concentrate mainly on the Vrije Diamantheel. The fourth exchange, the Diamantclub van Antwerpen, is the oldest, dating back to 1893, and includes many of the older firms. Together they incorporate about 3,500 members, and are linked by the Federatie der Belgische Diamantist, which includes about 100 Antwerp dealers, a permanent eight-man commission for the settlement of disputes but which does not override the independent management or internal regulations of the four.

Much of the dealing takes place in the offices of individual firms, in or alongside the exchange buildings. There is then a certain amount of "invisible" dealing, less euphemistic, but equally known as "black market." Otherwise, trading takes place on weekday mornings in large exchange rooms which could easily be mistaken at first glance for railway cafeterias. The Antwerp Stock Exchange nor the process or resell most of what they buy back in their own countries but a certain percentage, together with any stones left over from CSO sales in London, tends to re-emerge on the Antwerp market. Though tables peeling through magnifying glasses at stones set out workmanship. "The on pieces of white paper. "At are very good," and the conclusion of a deal, the grudgingly admits stone or batch of stones is stones are a bit brittle weighed on official exchange-cutting is perfect—moor scales and the weight written machine done, but all down. Otherwise no paper to Antwerp standard. work is involved and no dealer. So the industry would be cross enough to count the pile of stones he has just bought.

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Small-scale farming

THE LANDSCAPE of Flanders, dotted with clusters of farm buildings, squared off by rows of willow and poplar, broken up by canals and the occasional absurdly regular rectangle of forest, appears far too scaled down and tidy for serious agriculture. A typical Flemish farm looks as though it gets washed, brushed and combed every morning, and visitors to the region often find it hard to believe that such a small unit can support a family.

Shifts

Though the size of individual farms is gradually rising as more of the rural population shifts to the towns, the average holding is still only 7.3 hectares. This is partly due to the part-time farmers, who make up a third of the agricultural population, blurring the distinction between private vegetable patches and fully professional concerns. They tend to be workers from other industries, supplementing their incomes with a hectare or two of market garden, perhaps a couple of pigs and a few hens. (For statistical purposes only these selling regularly on a commercial scale are included.) Nevertheless, more than 30 per cent. of the full-time concerns are less than 3 ha., almost 60 per cent. are less than 10 ha., and more than 88 per cent. are less than 20 ha. (By comparison, 85 per cent. of full-time farms were less than 10 ha. in 1950).

The scarcity of land available for agriculture puts a very high premium on efficiency and productivity. Flemish farms are smaller than those of Wallonia, but generally far more productive. A technological revolution since the end of World War II has replaced much of the man-and-horse powered activity with tractors, seed drills, harvesters and milking machines. The formation of the European Common Market has steered far away from mixed farming towards ever-increasing specialisation, while technological research has raised productivity sharply over the past two decades.

Agriculture in Flanders, as in Belgium generally, constitutes a minor sector in terms of national income and employment: it provides less than 2.5 per cent. of GNP and employs less than 4 per cent. of the active working population, one of the lowest ratios in the world. It takes up only half the total land area—about 0.7m. ha. each in Flanders and Wallonia—and even this is being eroded at the rate of about 10,000 ha. a year, mainly in the provinces of Antwerp and Limbourg, by expansion of urban and industrial construction, roads and canals. Belgium cannot feed itself but its agricultural products, of which Flanders produces about two-thirds on average, satisfy about 85 per cent. of domestic requirements and provide an export surplus in livestock products.

Belgium is the world's leading exporter of eggs and also exports large quantities of pork and chicken meat—all of which are produced mainly in Flanders. In 1974, the most recent year for which final official trade statistics are available, livestock product exports, minus imports of beef and cheese, left a surplus of 8 Frs.11.2bn. But this was more than offset by an import surplus in horticultural products, and in cereals and feedgrains. Belgium is famous for its high quality and substantial quantities of fruit and vegetable exports, which again come mainly from Flanders as does one-third

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The foreign stake

Foreign companies, Flanders does not lack capital, who came to —foreign companies rise 75 to 80 per cent of their initial capital requirements on the out the region, and look ominous. So far, Saab, Renault, Volvo have reduced operations, with a and 6,000 jobs. The ion last month to new car assembly ales came as a di- to the Flemish, w fighting hard to 'ord to expand its ictor plant. Sagging rest has contributed ine in the Flemish try, which has lost ver the past five eign investment Flanders has been the past two years: uch years could be out there is no sign

industry, unlike that a, is based on a of small diversified Seventy-five per industrial workforce l by companies of 1 workers, a stabilis- since individual little impact. But anies account for cent of total indus- the greater part i the big metal pro- cluding car assem- icals and petro- ctors, which depend foreign investment. ie car models and products, and the to produce them relativity short life. come obsolete in as years so that it is y easy for a com- to disinvest to cut id pull out suddenly.

the big foreign com- these sectors retain grants from the European at low investment the next two years, ustrial output could e estimated 5 per to have had much impact on the foreign business community so far, probably because they do nothing to overcome the basic problems — production costs among the highest in the world and an uneasy relationship between industry and the unions. Companies operating in Belgium pay wages among the highest in Europe. On top of this, they have to pay social security contributions equal to more than 50 per cent of the paid wage.

These contributions, the highest in the world, are indexed to inflation and despite the Government's success in bringing inflation down to around 7 per cent, from 16 per cent in 1974, it will still take a long time to get them back to parity with the neighbouring European countries. Many U.S. companies operating in Flanders willingly offer above-average wages in order to attract workers, but expensive than in the U.S.

Between 50 and 60 per cent, felt Belgian products would no longer be competitive on world markets within three years, were dissatisfied with the return on their investments and felt the Government's new incentives were inadequate. Although only 13 per cent, after 20 years of service may continue to receive a substantial portion of his wages for four or five years; a white collar worker might get B.Frs.1m. (£16,130) a year for five or six years—in the case of a very senior executive a B.Frs.20m. golden handshake is not unheard of. These payments can be avoided if the company observes the required period of notice—four to six weeks for an unskilled worker and for white collar workers, an average one to two years going up to six years in some cases.

A similar problem exists with the termination of labour contracts. Termination payments are also among the highest in the world. An unskilled worker laid off after 20 years of service may continue to receive a substantial portion of his wages for four or five years; a white collar worker might get B.Frs.1m. (£16,130) a year for five or six years—in the case of a very senior executive a B.Frs.20m. golden handshake is not unheard of. These payments can be avoided if the company observes the required period of notice—four to six weeks for an unskilled worker and for white collar workers, an average one to two years going up to six years in some cases.

Mr. Mark Eyskens, Secretary of State for Budget and for Flemish Regional Economy, concedes that these payments are excessive but says the Government is reluctant to reduce the period of notice or in any way to facilitate mass layoffs of workers. "What they do in Detroit is totally inhumane, and we don't want that here," he says. He suggests that the problem may be overcome by shifting more of the burden of payment onto the Belgian taxpayer but this again will take time and the next two years may well be the crucial ones, as Mr. Eyskens recognises. Failure to resolve the situation by the end of the decade could bring about a crisis not only for Flanders but for Belgium as a whole, for Germany, France, the Netherlands, and Scandinavia, he says. "We could be plunged back into the 1930s."

The degree to which these considerations weigh with the foreign investor was pointed out earlier this year in a survey

of American companies conducted by the U.S. Chamber of Commerce in Brussels. Of the 350 U.S. companies involved, representing B.Frs.133bn. or from 16 per cent, in 1974, it will still take a long time to get them back to parity with the neighbouring European countries. Many U.S. companies operating in Flanders willingly offer above-average wages in order to attract workers, but expensive than in the U.S.

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arming

CONTINUED FROM PREVIOUS PAGE

But heavy vegetables, eggs and poultry, wheat, citrus and oil seeds and other products, put the agricultural trade —B.Frs.23.7bn. in third of this trade ter EEC countries, the Nether- ticultural yield per hectare, and Germany. Member- EEC has, on the ed Flemish farmers given over to agriculture has More than any- decreased steadily, total output is meant a consis- continues to rise.

Carmoy-Vandestein
oudewijnlaan 14
delgem (Ghent)
e: 091/531621
63

Designing, fabricating and erecting piping, vessels, including pressure vessels and tubular apparatus.
Employees: 600
Area of covered shops: 9.500 m²
Area: 7 hectares.

Carmoy-Vandestein NV was founded in 1908. Initially the company was privately-owned and independent of all groups, but in 1969 it joined the giant West Mannesmann group. This move provided the with much-needed capital investment for modern welding technology.

Company has equipped electrical power plants in countries including Argentina, Canary Isles, Egypt, Iraq, Luxembourg, the Netherlands, Rumania, vea, Spain and Thailand.

Carmoy-Vandestein won its first contract for piping in power station 20 years ago: in 1956 it started in at the BR2 and BR3 nuclear power plants at Mol. Since then the company has been deeply invol- plying and erecting piping for nuclear power Belgium, France, and West Germany.

ugh Carmoy-Vandestein has completed numer- contracts for power stations, it has undertaken er orders for industrial piping and related work

t heating piping systems (first project undertaken d on-site piping for oil refineries and chemical

ork for town gas works and for natural gas com- n units; air and oxygen piping and plants; both in Bel- nd foreign countries.

The inevitable drive towards greater productivity is reflected in fertiliser consumption —total consumption of nitrogen-based fertiliser, for example, has risen from 75,709 tonnes in 1950-51 to 175,118 tonnes in 1974-75, but consumption per hectare has risen from 41.9 kg to 114.4kg in this period. It is also reflected in the tractor population explosion, from 8,059 in 1950 to 94,361 in 1975—and the near-decimation of draught horses, down from 244,000 to barely 35,000.

However, considerations such as the environmental effect of livestock overcrowding are beginning to weigh as much as supply/demand and profitability, in defining the ratio of pasture to land under cultivation. At present the national ratio is roughly 50/50, with a slightly lower proportion of pasture in Flanders. The gross agricultural product comprises livestock 68 per cent, horticulture 15 per cent and arable crops (including cereals, beets, flax, hops and tobacco) 17 per cent.

Among these far and away the most profitable sector is pig breeding. Analysis of farm accounts collated by the Boerenbond indicate that in 1975-76 the average income of pig breeders was 64 per cent above the national average non-agricultural or "parity" income. The figure is undoubtedly on the high side, as the more efficiently-run farms are more likely to produce accounts and, besides, it was a very good year for pork. The subsequent drop in the market price has pared the margin. However, the market is beginning to show signs of recovery and even at its lowest, the pig sector has remained among the most profitable. It is followed by cereal production (30 per cent above the parity income), cultivation of vegetables in glasshouses (12 per cent above), and open air vegetable cultivation (7 per cent above). Among the least profitable sectors were beef production (34 per cent below parity), dairying (18 per cent below) and apple/pear orchards (8 per cent below).

Figures for the incomes of the interest of social harmony, as well as nominal rise over the past few decades. Their So, as long as the Boerenbond continues to wield influence among politicians, Eurocrats and farmers alike, the Noah's Ark cosiness of the Flemish landscape is unlikely to be drowned in a flood of factory farming.

beyond those of any industrial trade union.

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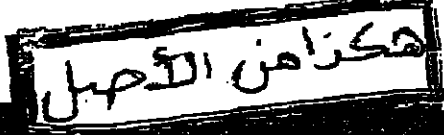


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WORLDWIDE DRAW MATERIALS pact 'Big three' close to sugar breakthrough

BY OUR OWN CORRESPONDENT GENEVA, Sept. 28.

A BREAKTHROUGH at the international sugar negotiations appeared possible today, with a narrowing of differences between the major producers.

Mr. Ernest Jones-Parry, executive director of the International Sugar Organisation, continued his meetings with Australia, Brazil and Cuba in search of a compromise on basic export quotas.

Officials said the present conference represents the "last attempt" to achieve an international agreement before the present arrangement expires at the end of the year.

"There won't be any time left for a final agreement before the end of the year," said a South African delegate. "And it will take two or three years before another negotiating conference could be convened."

Mr. Jones-Parry has said he is determined to reach an agreement on Friday. Officials at the United Nations, which is providing the conference facilities, note that there will still be room available next week.

Most leading countries, in particular the U.S., feel that once the "big three" producers settle their differences, all other issues will quickly fall into place.

Basic export tonnages, or Mr. Guy Hallot, deputy director-general of the French sugar manufacturers' union, said Australia, Brazil and Cuba proposals gave Australia 2.4m, Cuba 2.5m, tonnes and that was reflected by Brazil's 2.5m tonnes.

Mr. Jones-Parry then proposed an unchanged 2.4m tonnes for Australia and 2.3m tonnes for Cuba on the grounds that Cuba would be reluctant to sell limited quantities to socialist states.

Today, Mr. Jones-Parry put forward a new compromise proposal. The Australian quota was to stay at 2.4m tonnes, but Cuba would revert to 2.5m tonnes but with restrictions on its quota-free exports to China, Cuba and Brazil accepted, but Australia argued that exports to all socialist countries other than the Comecon members must be limited also.

In Paris the French sugar manufacturers said France should abandon the idea of an International Sugar Agreement which would accept a system of export quotas.

Mr. Guy Hallot, deputy director-general of the French sugar manufacturers' union, said that he would be reluctant to discriminate against imports from developing countries.

In Tokyo, however, Japan's Metallic Minerals Stockpiling Association plans to buy 100,000 tonnes of zinc and 20,000 tonnes of copper from nine Japanese suppliers over the next six months, subject to government approval.

The present stockpile is 12,000 tonnes of zinc and 50,000 tonnes of copper.

The Association, organised by the Japanese nonferrous metal industry, plans to start the new stockpiling operation next month.

It will buy 17,000 tonnes of zinc a month for five months and 15,000 in the sixth month, and 5,000 tonnes of copper a month for three years, unless zinc or copper prices rise sharply enough to permit sales.

The new stockpile will be held until August, 1979, under similar conditions.

Pressure persists on spot cocoa New talks on world wheat pact plan

By Christopher Parkes

DRASTIC measures taken on Tuesday to ease the pressure on the London cocoa futures market caused by a shortage of supplies failed to have any immediate effect yesterday.

Instead the price of cocoa for September delivery continued to climb yesterday, closing at £23.95 a tonne.

An increase in the deposits payable to the Clearing House on existing or new September holdings to £30,000 a 10-tonne lot of cocoa failed to make much impact.

One trader said he was not surprised by the lack of response. At present there was virtually no cocoa to be had on the spot positions in the market were bound to remain very strong.

The December price rose yesterday, but it was still £27.50 short of September's levels.

Delays in shipments from the Ivory Coast and to a lesser extent, Ghana, were blamed for much of the trouble in the market. But these problems were expected to be resolved shortly.

"The situation should become a little less acute once the September position is off the board," one trader said.

TALKS AIMED at assessing the prospects for a new International Wheat Agreement started in London yesterday, attended by over 20 exporting and importing countries.

Main topic at the talks will be the proposals, worked out by the U.S. in co-operation with the other main wheat exporting countries, for an international agreement to stabilise prices, mainly by the use of reserve stocks, held nationally.

If these preparatory talks — due to last for 10 days — prove successful, the full meeting of the International Wheat Council in November will be asked to approve the calling of a negotiating conference next Spring. That conference will decide the terms of a new Wheat Agreement to replace the existing pact that is due to expire on June 30, next year.

Meanwhile the latest market report from the Wheat Council yesterday, predicts that total world trade in wheat and wheat flour in 1977-78 will rise to between 66-69m. tonnes compared with 61.3m. tonnes in 1976-77. The main reason for the rise is a predicted rise in imports by Communist bloc countries from 16.1m. to 20.5m. tonnes.

Purchases of wheat by China are expected to jump from 3.2m. to 9m. tonnes.

Nevertheless, despite the projected increase in trade, the Wheat Council expects total sales by the five main exporting countries to decline marginally to 58.2m. tonnes and closing stocks to be 58m. tonnes, 7 per cent above the high stocks held at the end of the 1976-77 season.

Detailing wheat export sources in 1977-78 the Council puts the U.S. as the main supplier with between 22-23m. tonnes; Canada at 13-14m. tonnes; Australia 9.5m.; EEC 5.5m.; Argentina 3m.; Soviet Union 3m. and others 4m. tonnes.

The council's estimate of world wheat production this year is unchanged at 390-400m. tonnes against 417.3m. tonnes in 1976-77. The EEC Commission forecast the grain harvest in the Community will rise by over 13 per cent this year to 102.7m. tonnes compared with 90.5m. tonnes.

It said the relatively large harvest is expected to have average yields, but the overall quality was particularly high owing to sprouting and high moisture content.

The Community's wheat output is expected to be much the same as last year's crop of 39.2m. tonnes. However, big increases are forecast for barley at over 38.5m. tonnes against 29.9m. last year. EEC maize production is also predicted to jump to over 14.5m. compared with 11.1m. tonnes last year.

The EEC estimates included forecasts of a record sugar beet crop of 7.7m. tonnes yielding a raw sugar equivalent of 1.1m. tonnes against 10.5m. previously.

Potato production in the Community is predicted at between 35-37m. tonnes, above 29m. tonnes last year, but in line with the five-year average of 35.8m. tonnes.

Supply squeeze boosts tin

BY OUR COMMODITIES EDITOR

TIN PRICES rose sharply, on the London Metal Exchange yesterday as the squeeze on supplies available to the market tightened.

Standard grade cash tin closed last night at £2,657.5 a tonne. The three months quotation was £107.5 higher, at £2,765. After trading at £2,600 earlier in the day when profit-taking sales were reported.

The rise was encouraged by an unexpectedly small decline in the Far East market overnight, and a report from Washington that the U.S. Congress was unlikely to consider before next year proposals for stockpile tin to be contributed to the buffer stock of the International Tin Council.

As promised earlier this month draft legislation for a proposed U.S. contribution of 5,000 tonnes to the buffer stock has reached Congress.

But it is thought there will be sufficient opposition, and time-wasting, to ensure that it is unlikely to come up for approval until next year since the present Congress session ends in three weeks.

The delay presumably means that any releases of tin from the U.S. stockpile, even if only for the Tin Council buffer stock, will not be made until well into next year.

Copper prices rose with cash wirebars closing £12 higher, at £991 a tonne. The rally was attributed to the firmer tone in gold and reports of some further small-scale buying by the Chinese.

It was reported from Washington that a delegation representing U.S. copper industry had received a sympathetic hearing from Administration officials, but no firm commitments.

Among the proposals put by the delegation to aid the depressed industry were the building up of a copper stockpile, as envisaged by the Ford Administration, and the imposition of import levies to support domestic producers.

However a decision to start rebuilding the copper stockpile is part of the overall policy review, which has still to be completed, and the Carter Administration has not been expected to discriminate against imports from developing countries.

In Tokyo, however, Japan's Metallic Minerals Stockpiling Association plans to buy 100,000 tonnes of zinc and 20,000 tonnes of copper from nine Japanese suppliers over the next six months, subject to government approval.

The present stockpile is 12,000 tonnes of zinc and 50,000 tonnes of copper.

The Association, organised by the Japanese nonferrous metal industry, plans to start the new stockpiling operation next month.

It will buy 17,000 tonnes of zinc a month for five months and 15,000 in the sixth month, and 5,000 tonnes of copper a month for three years, unless zinc or copper prices rise sharply enough to permit sales.

The new stockpile will be held until August, 1979, under similar conditions.

Sharp fall in European apple crop Now blackcurrant prices soar

By Our Commodities Staff

EUROPEAN DESERT apple production in 1977-78 will be nearly 20 per cent down on 1976-77, which was considered normal, according to the Organisation for Economic Co-operation and Development working party on fruit and vegetables.

It blamed the situation on unfavourable spring weather conditions in many countries.

But bigger crops are expected in North America and Japan. Output rises of 7.6 per cent in the U.S. and 2.5 per cent in Canada and 5 per cent in Japan are forecast.

In the U.K. the OECD expects overall production to fall 17.5 per cent, with output of Cox's orange pippings down 49.6 per cent, cooking apples up 6.8 per cent.

European pear production is expected to fall 16 per cent, this year compared with another normal crop in Canada and a 13 per cent fall in the U.S. Japanese pear production will continue to increase bringing the rise since 1972 to 20 per cent, the OECD said.

BRITISH blackcurrant growers who sold their crops forward last winter for £325 a ton are being paid £700 a ton by the main fruit drink processors after one of the worst seasons on record.

The National Farmers' Union announced yesterday that following agreement between the growers and other drinks and jam makers, Bechams Foods, which increased its contract price by £100 a ton to £425 in July, was to make further payments of £275 a ton.

Bechams commented that the price of Ribena, its popular blackcurrant drink, was likely to increase during the next 12 months. It would not, however, go up by anything like the increase in the price of raw materials. No application for a price increase had yet been made, Bechams said.

The company had bought only 2,100 tons of currants from British growers — about a third of the usual intake. But the shortages this year would be made up from the heavy stocks of juice Bechams carries as an insurance against crop failure.

Stocks were said to be big enough to see the company through to the next blackcurrant harvest. But if there were a poor crop next year, the processor could find themselves in difficulties.

The shortage of blackcurrants stems from a disastrous frosty spell in the spring which killed the flowers before they had time to become established and start developing into fruit.

About three-quarters of the crop was ruined. Mr. R. Hillier, a Warwickshire grower, said the average yield in 1977 was only half a ton an acre compared with an average of two tons.

Gooseberries and apples, too, were seriously affected, but most other fruits escaped the worst of the weather.

Mr. Hillier, who is chairman of the National Farmers' Union soft fruit committee, said yesterday that even with payments of £700 a ton, blackcurrant growers would lose money this year.

"Nobody is going to make a penny profit," he said. "But growers should be able to carry this sort of loss."

Some producers, however, had started grubbing up some of their bushes because of the high risks.

Britain is the main blackcurrant producer in the EEC, and the juice manufacturers have to look to Bulgaria and other East European countries if ever they need imports. These sources are unreliable, Mr. Hillier said.

MODITY MARKET REPORTS AND PRICES

METALS

Strength of the gold market this pushed up London values. Turnover 27,429 tonnes.

Amalgamated Metal Trading reported that in the international cash market the price of gold has risen to £370.50, up from £365.50 on 22nd September. The price of silver has risen to £10.50, up from £10.00 on 22nd September.

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PRICE CHANGES

Prices per tonne unless otherwise stated.

Commodity	Sept. 28	±	Month ago
Aluminium	2650		2650
Copper	2657.5	+107.5	2657.5
Gold	370.5		370.5
Iron	10.5		10.5
Lead	10.5		10.5
Nickel	10.5		10.5
Platinum	10.5		10.5
Silver	10.5		10.5
Steel	10.5		10.5
Tin	2657.5	+107.5	2657.5
Zinc	10.5		10.5

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U.S. Markets

NEW YORK, Sept. 27.

Cocoa (Ghana and Bahia) quoted Dec. 178.00 (183.50), March 180.50 (187.50), May 182.00 (189.50), Sept. 183.50 (191.00).

Coffee - C - Contract, Dec. 187.50 (192.50), March 190.00 (195.00), May 191.50 (196.50), Sept. 193.00 (198.00).

Wheat - No. 2 Hard, Dec. 1.15 (1.16), March 1.16 (1.17), May 1.17 (1.18), Sept. 1.18 (1.19).

Wheat - No. 1 Soft, Dec. 1.14 (1.15), March 1.15 (1.16), May 1.16 (1.17), Sept. 1.17 (1.18).

Wheat - No. 3 Soft, Dec. 1.13 (1.14), March 1.14 (1.15), May 1.15 (1.16), Sept. 1.16 (1.17).

Wheat - No. 4 Soft, Dec. 1.12 (1.13), March 1.13 (1.14), May 1.14 (1.15), Sept. 1.15 (1.16).

Wheat - No. 5 Soft, Dec. 1.11 (1.12), March 1.12 (1.13), May 1.13 (1.14), Sept. 1.14 (1.15).

Wheat - No. 6 Soft, Dec. 1.10 (1.11), March 1.11 (1.12), May 1.12 (1.13), Sept. 1.13 (1.14).

Wheat - No. 7 Soft, Dec. 1.09 (1.10), March 1.10 (1.11), May 1.11 (1.12), Sept. 1.12 (1.13).

Wheat - No. 8 Soft, Dec. 1.08 (1.09), March 1.09 (1.10), May 1.10 (1.11), Sept. 1.11 (1.12).

Wheat - No. 9 Soft, Dec. 1.07 (1.08), March 1.08 (1.09), May 1.09 (1.10), Sept. 1.10 (1.11).

Wheat - No. 10 Soft, Dec. 1.06 (1.07), March 1.07 (1.08), May 1.08 (1.09), Sept. 1.09 (1.10).

Wheat - No. 11 Soft, Dec. 1.05 (1.06), March 1.06 (1.07), May 1.07 (1.08), Sept. 1.08 (1.09).

Wheat - No. 12 Soft, Dec. 1.04 (1.05), March 1.05 (1.06), May 1.06 (1.07), Sept. 1.07 (1.08).

Wheat - No. 13 Soft, Dec. 1.03 (1.04), March 1.04 (1.05), May 1.05 (1.06), Sept. 1.06 (1.07).

Wheat - No. 14 Soft, Dec. 1.02 (1.03), March 1.03 (1.04), May 1.04 (1.05), Sept. 1.05 (1.06).

Wheat - No. 15 Soft, Dec. 1.01 (1.02), March 1.02 (1.03), May 1.03 (1.04), Sept. 1.04 (1.05).

Wheat - No. 16 Soft, Dec. 1.00 (1.01), March 1.01 (1.02), May 1.02 (1.03), Sept. 1.03 (1.04).

Wheat - No. 17 Soft, Dec. 0.99 (1.00), March 1.00 (1.01), May 1.01 (1.02), Sept. 1.02 (1.03).

Wheat - No. 18 Soft, Dec. 0.98 (0.99), March 0.99 (1.00), May 1.00 (1.01), Sept. 1.01 (1.02).

Wheat - No. 19 Soft, Dec. 0.97 (0.98), March 0.98 (0.99), May 0.99 (1.00), Sept. 1.00 (1.01).

Wheat - No. 20 Soft, Dec. 0.96 (0.97), March 0.97 (0.98), May 0.98 (0.99), Sept. 0.99 (1.00).

Wheat - No. 21 Soft, Dec. 0.95 (0.96), March 0.96 (0.97), May 0.97 (0.98), Sept. 0.98 (0.99).

Wheat - No. 22 Soft, Dec. 0.94 (0.95), March 0.95 (0.96), May 0.96 (0.97), Sept. 0.97 (0.98).

Wheat - No. 23 Soft, Dec. 0.93 (0.94), March 0.94 (0.95), May 0.95 (0.96), Sept. 0.96 (0.97).

Wheat - No. 24 Soft, Dec. 0.92 (0.93), March 0.93 (0.94), May 0.94 (0.95), Sept. 0.95 (0.96).

Wheat - No. 25 Soft, Dec. 0.91 (0.92), March 0.92 (0.93), May 0.93 (0.94), Sept. 0.94 (0.95).

Wheat - No. 26 Soft, Dec. 0.90 (0.91), March 0.91 (0.92), May 0.92 (0.93), Sept. 0.93 (0.94).

Wheat - No. 27 Soft, Dec. 0.89 (0.90), March 0.90 (0.91), May 0.91 (0.92), Sept. 0.92 (0.93).

Wheat - No. 28 Soft, Dec. 0.88 (0.89), March 0.89 (0.90), May 0.90 (0.91), Sept. 0.91 (0.92).

Wheat - No. 29 Soft, Dec. 0.87 (0.88), March 0.88 (0.89), May 0.89 (0.90), Sept. 0.90 (0.91).

Wheat - No. 30 Soft, Dec. 0.86 (0.87), March 0.87 (0.88), May 0.88 (0.89), Sept. 0.89 (0.90).

Wheat - No. 31 Soft, Dec. 0.85 (0.86), March 0.86 (0.87), May 0.87 (0.88), Sept. 0.88 (0.89).

Wheat - No. 32 Soft, Dec. 0.84 (0.85), March 0.85 (0.86), May 0.86 (0.87), Sept. 0.87 (0.88).

Wheat - No. 33 Soft, Dec. 0.83 (0.84), March 0.84 (0.85), May 0.85 (0.86), Sept. 0.86 (0.87).

Wheat - No. 34 Soft, Dec. 0.82 (0.83), March 0.83 (0.84), May 0.84 (0.85), Sept. 0.85 (0.86).

Wheat - No. 35 Soft, Dec. 0.81 (0.82), March 0.82 (0.83), May 0.83 (0.84), Sept. 0.84 (0.85).

Wheat - No. 36 Soft, Dec. 0.80 (0.81), March 0.81 (0.82), May 0.82 (0.83), Sept. 0.83 (0.84).

Wheat - No. 37 Soft, Dec. 0.79 (0.80), March 0.80 (0.81), May 0.81 (0.82), Sept. 0.82 (0.83).

Wheat - No. 38 Soft, Dec. 0.78 (0.79), March 0.79 (0.80), May 0.80 (0.81), Sept. 0.81 (0.82).

Wheat - No. 39 Soft, Dec. 0.77 (0.78), March 0.78 (0.79), May 0.79 (0.80), Sept. 0.80 (0.81).

Wheat - No. 40 Soft, Dec. 0.76 (0.77), March 0.77 (0.78), May 0.78 (0.79), Sept. 0.79 (0.80).

Wheat - No. 41 Soft, Dec. 0.75 (0.76), March 0.76 (0.77), May 0.77 (0.78), Sept. 0.78 (0.79).

Wheat - No. 42 Soft, Dec. 0.74 (0.75), March 0.75 (0.76), May 0.76 (0.77), Sept. 0.77 (0.78).

Wheat - No. 43 Soft, Dec. 0.73 (0.74), March 0.74 (0.75), May 0.75 (0.76), Sept. 0.76 (0.77).

Wheat - No. 44 Soft, Dec. 0.72 (0.73), March 0.73 (0.74), May 0.74 (0.75), Sept. 0.75 (0.76).

Wheat - No. 45 Soft, Dec. 0.71 (0.72), March 0.72 (0.73), May 0.73 (0.74), Sept. 0.74 (0.75).

Wheat - No. 46 Soft, Dec. 0.70 (0.71), March 0.71 (0.72), May 0.72 (0.73), Sept. 0.73 (0.74).

Wheat - No. 47 Soft, Dec. 0.69 (0.70), March 0.70 (0.71), May 0.71 (0.72), Sept. 0.72 (0.73).

Wheat - No. 48 Soft, Dec. 0.68 (0.69), March 0.69 (0.70), May 0.70 (0.71), Sept. 0.71 (0.72).

Wheat - No. 49 Soft, Dec. 0.67 (0.68), March 0.68 (0.69), May 0.69 (0.70), Sept. 0.70 (0.71).

Wheat - No. 50 Soft, Dec. 0.66 (0.67), March 0.67 (0.68), May 0.68 (0.69), Sept. 0.69 (0.70).

Wheat - No. 51 Soft, Dec. 0.65 (0.66), March 0.66 (0.67), May 0.67 (0.68), Sept. 0.68 (0.69).

Wheat - No. 52 Soft, Dec. 0.64 (0.65), March 0.65 (0.66), May 0.66 (0.67), Sept. 0.67 (0.68).

Wheat - No. 53 Soft, Dec. 0.63 (0.64), March 0.64 (0.65), May 0.65 (0.66), Sept. 0.66 (0.67).

Wheat - No. 54 Soft, Dec. 0.62 (0.63), March 0.63 (0.64), May 0.64 (0.65), Sept. 0.65 (0.66).

Wheat - No. 55 Soft, Dec. 0.61 (0.62), March 0.62 (0.63), May 0.63 (0.64), Sept. 0.64 (0.65).

Wheat - No. 56 Soft, Dec. 0.60 (0.61), March 0.61 (0.62), May 0.62 (0.63), Sept. 0.63 (0.64).

Wheat - No. 57 Soft, Dec. 0.59 (0.60), March 0.60 (0.61), May 0.61 (0.62), Sept. 0.62 (0.63).

Wheat - No. 58 Soft, Dec. 0.58 (0.59), March 0.59 (0.60), May 0.60 (0.61), Sept. 0.61 (0.62).

Wheat - No. 59 Soft, Dec. 0.57 (0.58), March 0.58 (0.59), May 0.59 (0.60), Sept. 0.60 (0.61).

Wheat - No. 60 Soft, Dec. 0.56 (0.57), March 0.57 (0.58), May 0.58 (0.59), Sept. 0.59 (0.60).

Wheat - No. 61 Soft, Dec. 0.55 (0.56), March 0.56 (0.57), May 0.57 (0.58), Sept. 0.58 (0.59).

Wheat - No. 62 Soft, Dec. 0.54 (0.55), March 0.55 (0.56), May 0.56 (0.57), Sept. 0.57 (0.58).

Wheat - No. 63 Soft, Dec. 0.53 (0.54), March 0.54 (0.55), May 0.55 (0.56), Sept. 0.56 (0.57).

Wheat - No. 64 Soft, Dec. 0.52 (0.53), March 0.53 (0.54), May 0.54 (0.55), Sept. 0.55 (0.56).

Wheat - No. 65 Soft, Dec. 0.51 (0.52), March 0.52 (0.53), May 0.53 (0.54), Sept. 0.54 (0.55).

Wheat - No. 66 Soft, Dec. 0.50 (0.51), March 0.51 (0.52), May 0.52 (0.53), Sept. 0.53 (0.54).

Wheat - No. 67 Soft, Dec. 0.49 (0.50), March 0.50 (0.51), May 0.51 (0.52), Sept. 0.52 (0.53).

Wheat - No. 68 Soft, Dec. 0.48 (0.49), March 0.49 (0.50), May 0.50 (0.51), Sept. 0.51 (0.52).

Wheat - No. 69 Soft, Dec. 0.47 (0.48), March 0.48 (0.49), May 0.49 (0.50), Sept. 0.50 (0.51).

Wheat - No. 70 Soft, Dec. 0.46 (0.47), March 0.47 (0.48), May 0.48 (0.49), Sept. 0.49 (0.50).

Wheat - No. 71 Soft, Dec. 0.45 (0.46), March 0.46 (0.47), May 0.47 (0.48), Sept. 0.48 (0.49).

Wheat - No. 72 Soft, Dec. 0.44 (0.45), March 0.45 (0.46), May 0.46 (0.47), Sept. 0.47 (0.48).

Wheat - No. 73 Soft, Dec. 0.43 (0.44), March 0.44 (0.45), May 0.45 (0.46), Sept. 0.46 (0.47).

Wheat - No. 74 Soft, Dec. 0.42 (0.43), March 0.43 (0.44), May 0.44 (0.45), Sept. 0.45 (0.46).

Wheat - No. 75 Soft, Dec. 0.41 (0.42), March 0.42 (0.43), May 0.43 (0.44), Sept. 0.44 (0.45).

Wheat - No. 76 Soft, Dec. 0.40 (0.41), March 0.41 (0.42), May 0.42 (0.43), Sept. 0.43 (0.44).

Wheat - No. 77 Soft, Dec. 0.39 (0.40), March 0.40 (0.41), May 0.41 (0.42), Sept. 0.42 (0.43).

Wheat - No. 78 Soft, Dec. 0.38 (0.39), March 0.39 (0.40), May 0.40 (0.41), Sept. 0.41 (0.42).

Wheat - No. 79 Soft, Dec. 0.37 (0.38), March 0.38 (0.39), May 0.39 (0.40), Sept. 0.40 (0.41).

Wheat - No. 80 Soft, Dec. 0.36 (0.37), March 0.37 (0.38), May 0.38 (0.39), Sept. 0.39 (0.40).

Wheat - No. 81 Soft, Dec. 0.35 (0.36), March 0.36 (0.37), May 0.37 (0.38), Sept. 0.38 (0.39).

Wheat - No. 82 Soft, Dec. 0.34 (0.35), March 0.35 (0.36), May 0.36 (0.37), Sept. 0.37 (0.38).

Wheat - No. 83 Soft, Dec. 0.33 (0.34), March 0.34 (0.35), May 0.35 (0.36), Sept. 0.36 (0.37).

Wheat - No. 84 Soft, Dec. 0.32 (0.33), March 0.33 (0.34), May 0.34 (0.35), Sept. 0.35 (0.36).

Wheat - No. 85 Soft, Dec. 0.31 (0.32), March 0.32 (0.33), May 0.33 (0.34), Sept. 0.34 (0.35).

Wheat - No. 86 Soft, Dec. 0.30 (0.31), March 0.31 (0.32), May 0.32 (0.33), Sept. 0.33 (0.34).

Wheat - No. 87 Soft, Dec. 0.29 (0.30), March 0.30 (0.31), May 0.31 (0.32), Sept. 0.32 (0.33).

Wheat - No. 88 Soft, Dec. 0.28 (0.29), March 0.29 (0.30), May 0.30 (0.31), Sept. 0.31 (0.32).

Wheat - No. 89 Soft, Dec. 0.27 (0.28), March 0.28 (0.29), May 0.29 (0.30), Sept. 0.30 (0.31).

Wheat - No. 90 Soft, Dec. 0.26 (0.27), March 0.27 (0.28), May 0.28 (0.29), Sept. 0.29 (0.30).

Wheat - No. 91 Soft, Dec. 0.25 (0.26), March 0.26 (0.27), May 0.27 (0.28), Sept. 0.28 (0.29).

Wheat - No. 92 Soft, Dec. 0.24 (0.25), March 0.25 (0.26), May 0.26 (0.27), Sept. 0.27 (0.28).

Wheat - No. 93 Soft, Dec. 0.23 (0.24), March 0.24 (0.25), May 0.25 (0.26), Sept. 0.26 (0.27).

Wheat - No. 94 Soft, Dec. 0.22 (0.23), March 0.23 (0.24), May 0.24 (0.25), Sept. 0.25 (0.26).

Wheat - No. 95 Soft, Dec. 0.21 (0.22), March 0.22 (0.23), May 0.23 (0.24), Sept. 0.24 (0.25).

Wheat - No. 96 Soft, Dec. 0.20 (0.21), March 0.21 (0.22), May 0.22 (0.23), Sept. 0.23 (0.24).

Wheat - No. 97 Soft, Dec. 0.19 (0.20), March 0.20 (0.21), May 0.21 (0.22), Sept. 0.22 (0.23).

Wheat - No. 98 Soft, Dec. 0.18 (0.19), March 0.19 (0.20), May 0.20 (0.21), Sept. 0.21 (0.22).

Wheat - No. 99 Soft, Dec. 0.17 (0.18), March 0.18 (0.19), May 0.19 (0.20), Sept. 0.20 (0.21).

Wheat - No. 100 Soft, Dec. 0.16 (0.17), March 0.17 (0.18), May 0.18 (0.19), Sept. 0.19 (0.20).

PANY NOTICES

INTERNATIONAL S.A.

Registered and existing under the laws of the Republic of South Africa.

Shareholders are advised that the annual general meeting of the company will be held on Friday, 27th October, 1977, at 10.00 a.m. at the offices of the company, 194-200 Bishopsgate, London EC2M 4PE.

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Shareholders are advised

STOCK EXCHANGE REPORT

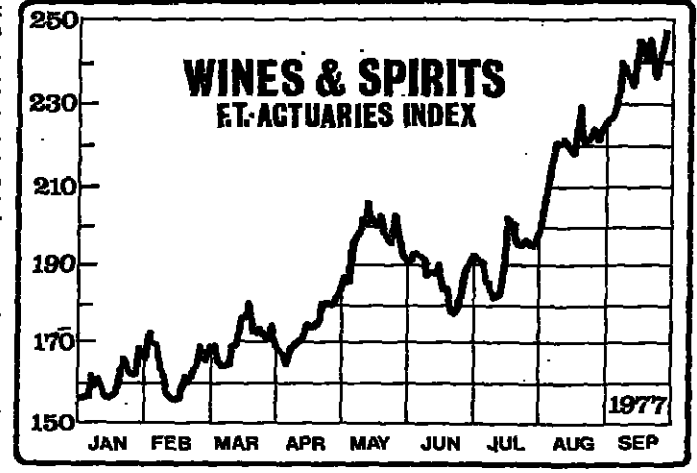
Partial rally in gilt-edged in another active trade
Uncertainty in equities with index shading 2.5 to 519.5

Account Dealing Dates
First Declared Last Account
Dealings from Dealings Day
Sep. 19 Sep. 29 Sep. 30 Oct. 11
Oct. 13 Oct. 14 Oct. 25
Oct. 17 Oct. 27 Oct. 28 Nov. 6

Account Dealing Dates
Dealings from Dealings Day
Sep. 19 Sep. 29 Sep. 30 Oct. 11
Oct. 13 Oct. 14 Oct. 25
Oct. 17 Oct. 27 Oct. 28 Nov. 6

to profitability and Staveley Industries gave up 6 to 248p. Ricardo, however, continued to attract buyers and edged forward 3 to 199p. APV edged forward 3 to 420p in front of today's first-half figures. Spirax Sarco added 5 to 280p as did Henry Sykes, to 112p.

of around 4 were seen in Northern American, 97p, and Moorgate Investment, 8p. Argo Investment however, eased 4 to 104p. Financials were noteworthy for fresh interest in Alroy and Smithers, which gained another 10 to 197p peak of 270p on further consideration of the company's involvement in the gilt-edged market.



FINANCIAL TIMES STOCK INDICES
Table with columns for various indices: Government Sec, Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Div. Yield, etc.

HIGHS AND LOWS S.E. ACTD
Table showing high and low prices for various stocks like Gork. Secs, Fixed Int., Ind. Ord., Gold Mines.

ACTIVE STOCKS
Table with columns: Stock, Denom., No. of Shares, Closing Price, Change, 1977 High, 1977 Low.

NEW HIGHS AND LOWS FOR 1977
Table listing new high and low prices for various stocks in 1977.

RISES AND FALLS YESTERDAY
Table showing percentage changes for various stock categories like British Funds, Industrial, etc.

Banks good again
For the third consecutive day, double-figure gains were recorded by the major clearing banks as a further sizeable demand in the market short of stock left Midland 18 up at 370p and Barclays and Lloyds 11 dearer at 326p and 286p respectively.

Combined Eng. rally
Combined English became an erratic market in Stores, falling to 5p on disappointment with the sharply lower profits before rallying on consideration of the accompanying statement to close 2 higher on the day at 92p.

Spink & Co. jump
The miscellaneous Industrial leaders fluctuated within fairly narrow limits before closing earlier on balance. Bechtel finished 5 lower at 645p and losses of a few pence were marked against Bowater, 188p, and Glaxo, 615p.

Leading equities started and ended an uncertain note, the 30-share index being 2.2 off at 10 a.m. and 2.3 down at the close of 519.5.

Composite Insurances closed with a further lengthy list of gains with stock shortages again the major factor. Royals put on 12 more to 454p and Guardian Royal Exchange 10 to 258p, while Phoenix added 8 to 302p and Sun Alliance to 635p.

Engineering majors continued to drift lower in quiet trading. Vickers shed 6 to 200p and Tubes relinquished 5 to 388p, while Hawker declined 4 to 192p. Several issues displayed no set trend but had a notable dull feature in Motils, which fell 9 to 99p, after 94p, on disappointment with the sharply lower interim profits.

Among Canadians Pacific Copper Mines continued to move erratically, falling 15 to 150p on a reduced volume of trading. Tara Exploration drifted on a lack of interest to a year's low of 110p.

Gilts resume rise
Soon forgetting the previous day's shake-out, quotations of British Funds noticed fresh gains extending to 11 points in the early business before turning volatile again and closing with rises of half that amount.

RECENT ISSUES

EQUITIES
Table with columns: Issue, Amount, Date, High, Low, Stock, Change, Div. %.

FIXED INTEREST STOCKS
Table with columns: Issue, Amount, Date, High, Low, Stock, Change, Div. %.

'RIGHTS' OFFERS
Table with columns: Issue, Amount, Date, High, Low, Stock, Change, Div. %.

OPTIONS TRADED
Table with columns: Issue, Amount, Date, High, Low, Stock, Change, Div. %.

FT-ACTUARIES SHARE INDEX

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS
Table with columns: Group, Index No., Div. % (1977), Yield % (1977), etc.

FIXED INTEREST PRICE INDICES
Table with columns: Index No., Div. % (1977), Yield % (1977), etc.

National Management Game 1978
Sponsored by the Financial Times, The Institute of Chartered Accountants in England and Wales and International Computers Limited.

Entry lists are now open for teams wishing to compete in the 1978 National Management Game - the annual championship which provides management training by simulating a boardroom environment.

National Management Game 1978
Request for entry form
To the National Management Game Administrator, International Computers Ltd, Victoria House, Southampton Row, London WC1B 4EJ.

RENOVIATION DATE
Renovation date usually last day for dealing free of stamp duty if Placing price to public. b Placing based on prospectus estimate. c Dividend rate paid on payable on par capital, cover based on dividend on all capital.

AND I
Table with columns: Issue, Amount, Date, High, Low, Stock, Change, Div. %.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Practical Invest. Co. Ltd., and others, with columns for fund names, managers, and performance metrics.

Table of Offshore and Overseas Funds listing various international investment funds such as Fidelity Mgmt. & Res. (Bda) Ltd., Kemp-Ge Management Jersey Ltd., and others, with columns for fund names, managers, and performance metrics.

BASE LENDING RATES

Table of Base Lending Rates listing various banks and their respective lending rates for different terms and currencies.

MANAGERS AND LAGGARDS

Table of Managers and Laggards listing various fund managers and their performance relative to benchmarks.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various insurance companies, property management firms, and bond funds, with columns for company names and services.

ERS AND LAGGARDS

Table of ERS and Laggards listing various market indicators and their performance relative to benchmarks.

NOTES

Notes section providing additional information and disclaimers regarding the data presented in the tables.

CLIVE INVESTMENTS LIMITED

CLIVE INVESTMENTS LIMITED advertisement providing contact information and details about their investment services.

FT SHARE INFORMATION SERVICE

Manchester Business School Management Course "probably the finest short course in the world" THE FINANCIAL TIMES

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

INDUSTRIALS (Misc.)

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, Div, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Stock, Price, Div, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Stock, Price, Div, and Yield.

Undated

Table of British Funds (Undated) with columns for Stock, Price, Div, and Yield.

INTERNATIONAL BANK

Table of International Bank with columns for Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div, and Yield.

LOANS (Misc.)

Table of Miscellaneous Loans with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, Div, and Yield.

ENGINEERING

Table of Engineering with columns for Stock, Price, Div, and Yield.

INDUSTRIALS

Table of Industrial Stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, Div, and Yield.

Handwritten note at the bottom of the page.

STOCKS—Continued

Table of stock prices and movements, including columns for Stock, Price, and % Change.

INSURANCE—Continued

Table of insurance company stock prices and movements.

PROPERTY—Continued

Table of property-related stock prices and movements.

TRUSTS—Continued

Table of trust-related stock prices and movements.

TRUSTS—Continued

Table of trust-related stock prices and movements.

NEW JAPAN SECURITIES Tokyo, Japan. London Branch & Frankfurt Office. Tel. 928 6731, 9 Tel. 596229

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft trade companies and their stock prices.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilders and repairers and their stock prices.

OILS

Table listing oil companies and their stock prices.

OVERSEAS TRADERS

Table listing overseas traders and their stock prices.

MINES—Continued

Table of mine stock prices and movements.

AUSTRALIAN

Table of Australian stock prices and movements.

TINS

Table of tin stock prices and movements.

COPPER

Table of copper stock prices and movements.

MISCELLANEOUS

Table of miscellaneous stock prices and movements.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher stock prices.

SOUTH AFRICANS

Table listing South African stock prices.

RUBBERS AND SISALS

Table listing rubber and sisal stock prices.

TEAS

Table listing tea stock prices.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising stock prices.

TEXTILES

Table listing textile stock prices.

INDIA AND BANGLADESH

Table listing Indian and Bangladeshi stock prices.

SRI LANKA

Table listing Sri Lankan stock prices.

NOTES

Notes section containing financial information, interest rates, and company announcements.

AFRICA

Table listing African stock prices.

MINES

Table listing mine stock prices.

RECENT ISSUES AND RIGHTS

Information regarding recent issues and rights for various companies.

PROPERTY

Table listing property-related stock prices.

TOBACCO

Table listing tobacco stock prices.

CENTRAL RAND

Table listing Central Rand stock prices.

EASTERN RAND

Table listing Eastern Rand stock prices.

REGIONAL MARKETS

Table listing regional market stock prices.

INSURANCE

Table listing insurance stock prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land stock prices.

FAR WEST RAND

Table listing Far West Rand stock prices.

O.F.S.

Table listing O.F.S. stock prices.

OPTIONS

Table listing options and 3-month call rates.

FINANCE

Table listing finance stock prices.

FINANCE, LAND, ETC.

Table listing finance, land, and other stock prices.

DIAMOND AND PLATINUM

Table listing diamond and platinum stock prices.

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THE £900 MILLION INVESTMENT EXPERIENCE

Canlife units

EXPERIENCE - WHERE EXPERIENCE COUNTS

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INLAND REVENUE DECISION HAS SLOWED OIL FLOW—CLAIM

Divers quit over tax ruling

BY KEVIN DONE and MICHAEL LAFFERTY

SOME 250 of the most experienced divers working in the North Sea have left the industry following the Inland Revenue's refusal to allow them self-employed status. Diving contractors are claiming that the Revenue decision taken without consultation about its consequences for the industry, is lowering safety standards on rigs and platforms and slowing down the flow of oil.

This was stated in London yesterday by the Association of Diving Contractors which after fighting the Inland Revenue for most of this year over the issue, has virtually admitted defeat.

The only avenue the association still sees open, concerns changes in the law or the successful completion of any test cases that are brought. Such moves could take years. The fight will now be taken up by the divers themselves.

Merits

Up to the end of the last tax year between 50 and 60 per cent. of the 1,500 divers working in the North Sea were self-employed. But at the begin-

ning of the year some diving contractors were told by the Edinburgh Special Office of the Inland Revenue to deduct PAYE from all their divers. The Inland Revenue says it spent several months examining the matter before arriving at this decision.

Many of the claims of the diving contractors, including the extent of the alleged migration from the North Sea, are disputed by the Inland Revenue, which maintains that it is merely enforcing the tax law.

Not one of the cases put forward by the contractors could be accepted as qualifying for self-employed status, said a Revenue official. He claimed that far from adopting "a blanket approach to the whole industry" the Inland Revenue had considered each case on its merits. It was a matter of fact whether the divers were self-employed or not, and all the evidence indicated that they were not.

Although the diving contractors deny it, the Inland Revenue believes they are asking to be treated as a special case.

Contractors were put under "considerable pressure" and had to alter their behaviour to comply, the association said yesterday. The Inland Revenue's action was "hasty and ill-considered" and the unequal treatment it had meted out to different companies had caused considerable problems in obtaining both personnel and contracts.

On the other hand, the Inland Revenue says it went to considerable effort to approach as many companies as possible at the same time. In only a few cases there had been any delay, it said.

The contractors argue that safety standards had been hit because experienced key personnel had tended to leave the industry for other jobs, or had gone abroad on overseas contracts.

Calibre

The efficiency and speed of installation and maintenance work was being affected because the divers' replacements were less experienced. Some diving companies have said they are finding it difficult to put together saturation

diving teams of the calibre they used with others. They claim that the Inland Revenue's action has made British diving companies less competitive than their foreign counterparts and some are considering moving their operational base to another European country.

This is regretted by an industry which has also come under pressure from other branches of Government, namely the Department of Energy and the Offshore Supplies Office, to seek business overseas.

For the divers, the implementation of PAYE has hit earnings dramatically. Previously they could claim for expenses such as travel, telephone and equipment and could employ their wives as secretaries. Top divers could gross between £10,000 and £15,000 a year with little outlay in tax.

Their net income has now been cut substantially. Many divers claim that earnings have fallen by as much as 50 per cent.

Traditionally divers have operated as loners, shunning

industrial organisation and any ideas of unionisation. But they are now organising under the leadership of the North Sea Divers' Action Group to fight the PAYE issue.

Ballot

Mr Neil Henderson, a member of the organising committee, said yesterday that divers would be balloted next week about setting up a representative action committee. Funds of some £20,000 would be needed and a day's pay is being sought from each diver. A publicity campaign is planned to bring Parliamentary pressure to bear to challenge the Inland Revenue's action.

Mr Henderson said that North Sea operations could be brought to a complete halt in weeks if divers went on strike. But he ruled out industrial action. The divers' approach would be based on reason, logic and argument.

If the campaign failed, divers would not strike. They would simply leave the British industry and take up opportunities overseas.

THE LEX COLUMN

Behind Tootal U.K. profits growth

Tootal's U.K. profits took off in the latter part of 1976 and have continued to move ahead sharply so far in 1977. Group profits for the half-year to July are up from £8.2m. to £8.5m. pre-tax, and within that the U.K. contribution is perhaps £3m. higher at roughly £5m. The main boost has come from exports, which have increased by 35 per cent and are now running at about a third of the group's total sales. Elsewhere domestic demand trailed back after a good first quarter, but Tootal's rationalisation in the past couple of years has reduced its exposure to the rough end of the textile cycle.

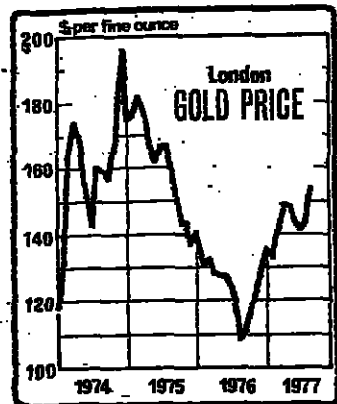
Thus external sales on the spinning side are now very small, and most of its weaving is bought in. Its main expansionary efforts have been to develop in areas closer to the consumer, such as apparel fabrics and clothing.

These products account for a substantial proportion of exports, which Tootal claims are not particularly price sensitive and are still moving ahead strongly. In addition, it says that there have been signs of an improvement in U.K. retail demand during the past few weeks (a view which was echoed yesterday by Combined English Stores).

The drawback is that the overseas business are still under pressure following a marked profits decline during the first half year. The U.S. threat business is sluggish, and Tootal is concerned about the outlook for its sizeable interests in Africa and Australia. But its "cautious view" of the outcome for the current six months still leaves room for a useful increase on the old profits peak reached as far back as 1973-74, with an overall rise for the year of perhaps a fifth to £21m. or a bit more.

With a fair chance of an improving home market, during 1978, the shares seem sensibly priced at 44½p, where the prospective yield of 9½ per cent should be at least twice covered.

Index fell 2.5 to 519.5



highest level for two years, while the Swiss franc recovered most of the setback sustained on Tuesday after the new restrictions on forward dealings were imposed.

The rise in the gold price this year reflects a resurgence of investment interest. The Americans, in particular, are faced by a depressed equity market, while the dollar is weak and there are fears of renewed inflation. Other commodity markets are mostly dull. Against this background it is not surprising that gold should have had relative attractions, particularly as commercial demand has been holding up well, and the market has proved over a period that it can cope happily enough with the regular IMF auctions.

Since the end of August, moreover, the bullion price has been led up by gold shares (although the latter have passed for breath this week). In just over a month the FT Gold Mines Index has reached as far back as 1973-74, with an overall rise for the year of perhaps a fifth to £21m. or a bit more.

With a fair chance of an improving home market, during 1978, the shares seem sensibly priced at 44½p, where the prospective yield of 9½ per cent should be at least twice covered.

ary pressures. The danger for 1978 appears to be much more recession. It is hard to see the bullion price holding up in such circumstances, which would be much more favourable to bond markets. Presumably, though, there is a hedging motive behind much of the current demand for gold. Maybe governments will be panicked into abandoning monetary targets and stepping up their spending programmes in the face of rising unemployment. Perhaps there will be competitive devaluations to grab a larger share of world trade. The gold price thrives on currency uncertainties, and there are plenty of those at present. But the relatively high rate of progress so far this year suggests that the bulls are on the margin.

Bejam

The autumn of last year, with the drought and soaring vegetable prices sending prices running to stock up with food, put a hump into Bejam's growth curve. The gross doubled profits in that year, while the second half showed a gain of 55 per cent. This year has been less than most, but the full year's turn of £4.8m. pre-tax still shows Bejam's pre-tax profits growth at almost 70 per cent. compounded over five years.

Granted that last autumn and Christmas's sales were exceptional, however, they will not affect this year's figures look sluggish.

Against a pre-tax increase of 82 per cent, with earnings per share up a half, year the growth could be more than a third.

The comparison on first hand may be particularly unfair since the reverse of last year's climatic influences apply—fruits are cheap and harvests good—Tesco is applying some of its cuts to the freezer section. Few alarm bells are sound even if Bejam at 147½p can look cheap on p/e ratios of (fully taxed) and 9.3 (state).

So far margins have not fared this year and the trading area will again be increased around 18 per cent to nearly 500,000 square feet. Debenhams more rivals, the group reckons to get these new units into profitability in months, there is plenty of Britain, including Yorkshire, Lancashire, Scotland, where the freer habit is still in its infancy.

Australia puts quota on Scotch

By Ray Perman, Scottish Correspondent

THE WORST fears of the Scotch whisky industry over exports to Australia have been confirmed by the announcement by the Federal Government that import quotas have been imposed to protect home-produced spirits.

The order which applies retroactively from the end of August and runs until February, limits imports to 40 per cent. of sales for 1975-76. This will kill the growth in an important market for Scotch, which has expanded steadily in recent years, to more than 2.3m. proof gallons a year. An acute burden is a discriminatory duty of around 10 per cent. on the standard bottle price of about \$48.50, which will apply to imported whiskies only.

The Scotch Whisky Association last night decried the move as "blatant discrimination" and said it would protest through diplomatic channels. It would also consider a submission to the inquiry which the Australian Government is likely to set up to consider whether the ban should be made permanent.

The Australian Whisky and Gin Distillers' Association investigated the series of hearings resulting in the recommendation to the Government to limit whisky and brandy imports. British distillers made strong representations at the hearings against a quota system.

One of the British companies to be hit hardest will be Distillers, whose eight brands represent four-fifths of Scotch whisky imported into Australia. However, DCL's wholly-owned Australian subsidiary, United Distillers, supported the Australian Distillers' Association's request for protection.

Other companies to be affected include a number of firms in a TV commercial featuring Peter Lawford, and the importers of Famous Grouse, whose campaign used Mr. John Gorton, the former Prime Minister.

Senate still undecided on U.K. finance treaty

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 28. THE SENATE Foreign Relations Committee was still locked behind closed doors this afternoon discussing whether to ratify or otherwise postpone a decision on the draft Anglo-American double taxation agreement.

The committee deliberations were conducted amid much confusion on Capitol Hill where a discussion on President Carter's energy proposals was proving to be a major distraction. It was unclear when a resolution might be reached.

However, the hopes of the supporters of the double taxation treaty were given a sizeable boost this morning when it became known that Governor Jerry Brown of California had formally withdrawn his state's objection to the key provision in the

treaty which would free British companies from the obligations imposed by the unitary tax system employed by several states, notably California.

In his letter to the committee, Governor Brown said that more recent estimates of the tax income loss, that California would suffer if the unitary tax system were not used, had turned out to be sharply lower than the \$120m. a year previously calculated.

In addition, Governor Brown took note of the special plea that had been made to him by Mr. Michael Blumenthal, the U.S. Treasury Secretary. The Carter Administration, like that of President Ford before it, has argued strongly on Capitol Hill and elsewhere in favour of ratification of the treaty.

Mr. Blumenthal's approach to Governor Brown amounts to a strong lobbying effort.

Similar exertions have been made by the British Government. The most recent instance was the letter from Mr. Peter Jay, the Ambassador here, to Senator Sparkman, chairman of the committee, warning that the U.K. might find it necessary to renegotiate the whole agreement if the Senate changed any substantial part.

Nevertheless, it is acknowledged, even by British sources, that in spite of the pressures on it, the committee is finely balanced on the question of ratification, not least because some members think constitutional issues concerning the right of states to tax are at stake.

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Germany urges mild reflation for EEC

By Jurek Martin and David Bell

WASHINGTON, Sept. 28. HERR RANS Apel, the German Finance Minister, said today that he thought other Western European countries could modestly stimulate their economies, preferably by cutting taxes to encourage internal demand.

He said he would not identify the countries he had in mind, but then, in the next breath, noted that Britain was in good financial shape and was likely to run a current account surplus larger than that of Germany in the second half of this year. He added that even Italy had shown a surplus on current accounts last month.

Europe, he said, was in a "happy situation" from a financial payments standpoint. However, he qualified this by asserting that the real problem was not payments but the inflationary risk of reflation.

For the most part, Herr Apel backed at an early-morning Press conference by Dr. Otmar Emminger of the Bundesbank — was more concerned with defending the German economy from recession, to date and its recent stimulatory measures. He also came to the assistance of Japan, whose economic policies have been much denigrated in the course of the International Monetary Fund's annual meeting here.

"Economic success," he said of Japan and his own country, "cannot be criticised, though it carries with it certain international responsibilities. It was unfair, he argued, to point fingers at two or three countries and to say they had been pursuing the wrong policies and should do more. It was just as necessary to point to the failure of other nations to fight inflation, which had hampered the international adjustment process.

The latest German measures, he stressed, would result in 4.5 per cent. real growth in 1978, up from the 3 to 4 per cent. range for the current year. But such expansion, he went on, would have only a marginal effect on German unemployment: the inflation rate would be under 4 per cent. this year, and could go down to 3.5 per cent. in 1978.

Both Herr Apel and Dr. Emminger went at pains to describe what they considered to be the substantial international contribution that Germany was already making. Dr. Emminger cited the latest statistics showing that over the first 9 months of this year the foreign-exchange balance, comprising trade, invisibles, and capital movements, was in deficit by DM1.3bn.

Herr Apel also appeared to recommend tax cuts as the best way of stimulating the economy. He said they had been used with good effect in Germany, and generally both boosted consumer demand and mitigated the wage-claims put in by the trade unions.

If any form of consensus can be said to have emerged during this week's meeting, it is that tax reductions, particularly insofar as they provide business with incentives and encourage consumer spending, represent a better approach than greater Government spending and the attendant larger public deficits.

Herr Apel also said he had been assured by Mr. Michael Blumenthal, the U.S. Secretary, that the Carter Administration was prepared to introduce further measures "if growth loses momentum." This appears to be somewhat a variation on the general impression of the U.S. economic message imparted this week.

Skateboard hall approval sought

BROXTOWE Council in Nottinghamshire has been asked to approve an application to turn a bingo hall at Beeston into one of Britain's first indoor skateboard and leisure centres at a cost of £120,000.

Weather

U.K. TO-DAY

MAINLY dry and cloudy with some outbreaks of drizzle. London, S.E. and C.S. England, E. Anglia, E. Midlands, C. Islands. Mainly dry with sunny periods. Wind W. light. Max. 15C (59F). W. Midlands, S.W. England, S. Wales.

Mostly dry. Becoming rather cloudy. Wind W. moderate. Max. 15C (59F). E. C. N. and N.E. England, Borders.

Dry at first, rain at times later. Wind West, strong. Max. 16C (61F).

BUSINESS CENTRES

City	Y-day	Mid-day	Y-day	Mid-day
Amsterdam	17.75	17.75	17.75	17.75
Antwerp	17.75	17.75	17.75	17.75
Barcelona	17.75	17.75	17.75	17.75
Berlin	17.75	17.75	17.75	17.75
Birmingham	17.75	17.75	17.75	17.75
Bombay	17.75	17.75	17.75	17.75
Buenos Aires	17.75	17.75	17.75	17.75
Calcutta	17.75	17.75	17.75	17.75
Cardiff	17.75	17.75	17.75	17.75
Colon	17.75	17.75	17.75	17.75
Copenhagen	17.75	17.75	17.75	17.75
Dublin	17.75	17.75	17.75	17.75
Edinburgh	17.75	17.75	17.75	17.75
Frankfurt	17.75	17.75	17.75	17.75
Geneva	17.75	17.75	17.75	17.75
Hong Kong	17.75	17.75	17.75	17.75
London	17.75	17.75	17.75	17.75
Lyons	17.75	17.75	17.75	17.75
Manila	17.75	17.75	17.75	17.75
Mexico	17.75	17.75	17.75	17.75
Osaka	17.75	17.75	17.75	17.75
Paris	17.75	17.75	17.75	17.75
Rangoon	17.75	17.75	17.75	17.75
San Francisco	17.75	17.75	17.75	17.75
Singapore	17.75	17.75	17.75	17.75
Tokyo	17.75	17.75	17.75	17.75
Yokohama	17.75	17.75	17.75	17.75

Minister talks of 'enormous benefits' of cash limits

BY STUART ALEXANDER

THE GOVERNMENT'S cash limits on public sector spending were not a back door method of reducing expenditure, Mr. Michael Barnett, the Chief Secretary to the Treasury, emphasised yesterday.

Speaking at the joint conference of the local authority associations at Bournemouth, Mr. Barnett countered criticisms of the cash limits which were voiced at the TUC conference earlier this month.

He emphasised their importance as part of the Government's efforts to counteract past inflationary excesses, and the "enormous" benefits which had resulted in terms of international and domestic confidence.

U.S. dock strike closer

BY JOHN WYLES

NEW YORK, Sept. 28. PROTRACTED negotiations on a new labour contract for the U.S. East Coast and Gulf ports broke down last night, bringing the threat of strike action which could paralyse container shipping services into the ports from midnight to-morrow.

The International Longshoremen's Association and the United Brotherhood of Carpenters and Joiners of America are to meet again in New York today in what may be the last attempt to break the deadlock.

Instead of calling an all-out strike, which has been its traditional tactic in nearly every round of contract negotiations since the end of the 1930-36 war, the Longshoremen's Association is almost certain this time to hold selective strikes directed at container operations at East Coast and Gulf Ports.

This would highlight the central sticking point, involving the union's demand for jobs to be protected against cuts made possible by container traffic.

Most of the East Coast ports have local guaranteed annual income agreements which, in effect, protect earnings in varying degrees and maintain the dock labour forces at an artificially high level.

Thus in New York, where pay-

foundations than at any time since the war.

Industry would have a priority in securing local authority spending, Mr. Barnett said.

Central government could not opt out of its overriding interest in local spending, but local authorities were free to take their own decisions, he said.

Mr. Barnett said the Government would back local authorities in their pay negotiations to see the Chancellor's guidelines were adhered to.

Cash limits, however, were not an alternative to a pay policy nor were they being used to exercise a hidden and discriminatory incomes policy over public sector employees.

Continued from Page 1

Ulster

its traditional emphasis on warnings to his encouraging the SDLP to give part of the talks. Security was discussed at some length during yesterday's meeting, and Mr. Callaghan and Mr. Mason appeared to have accepted the Republic's seven-day arrest emergency powers are unlikely to be renewed on October 15, as Mr. Lynch indicated.

ments are the most generous. 12,000 Longshoremen's Association members were guaranteed an annual minimum of \$16,640 (£9,750) last year although no more than 7,500 jobs a day were available.

Although only six ports are directly represented at the negotiations—New York, Baltimore, Boston, Philadelphia, Hampton Roads and Providence—the agreement is broadly followed by all the other major East Coast ports from Maine to Texas and any selective action by the union would be costly.

Jan Harezeves writes: Dart, Furness Withy, Cunard, Atlantic Container Line and Harag-Lloyd will be among the operators worst affected by any East Coast seaboard strike.

Most of their North Atlantic ships call first at Halifax, Nova Scotia, and then make their way down the coast. There is no doubt that, as in the last longshoremen's strike in 1971, some traffic would find its way through Canadian ports into the U.S., but these are an unlikely to be able to take the strain of much extra traffic.

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